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NEWS SUMMARY

GENERAL
Suarez cancels Mideast visit
 Sr. Adolfo Suarez, Prime Minister of Spain, has cancelled a visit to the Middle East because of political tension in Spain.
 The trip—he was due to have made it this week-end—had been regarded as the beginning of a diplomatic offensive in the Arab world aimed at securing loans of up to \$1.5bn, with which to ease Spain's severe external payments problem during the transition to democracy.
 Yesterday afternoon, as the Cabinet reviewed the deteriorating law and order situation, more than 80,000 people gathered in central Madrid.
 Watched over by large forces of heavily armed riot police, the coffins of three of the Communist Labour lawyers who were shot dead on Monday, were taken from the Bar Association headquarters for burial. Back page.

BUSINESS
New rise in gilts; equities gain 3.9
 GILTS continued to rise in active trading, bolstered by hopes of a further cut in Minimum Lending Rate. Gains ranged to 1 and the FT 30-Share Index closed below the day's best at 381.4, up nearly 16 per cent. in three months. Back page.

Labour Party to probe Trots
 The National Executive Committee of the Labour Party voted yesterday by 16-10 with three absent members to examine thoroughly the alleged Trotskyist infiltration of the party. The vote represents a shift from the usual Left-wing dominance of the committee. Back page.

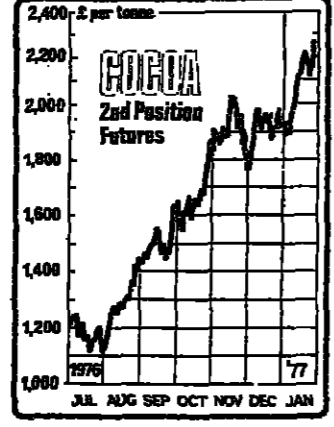
Nkomo hits out at Britain
 An angry Mr. Joshua Nkomo, co-leader of the Rhodesian Patriotic Front, speaking at a London Press conference yesterday, accused Britain of taking him and his fellow black nationalists "for a ride." Mr. Walter Mondale, U.S. Vice-President, who is due in London today, is expected to discuss Rhodesia with Mr. James Callaghan, Prime Minister. Richard still hopeful. Page 6.

Police nerve centre sabotaged
 Police are treating the cutting of an underground cable at a Metropolitan Police communication centre near Loughton, Essex, as a case of criminal damage. Armed police were sent to the centre after police communication lines throughout the East End of London had been disrupted.

Pay-bed post
 Mr. Ralph Gibson, is to give up his post as legal adviser to the Transport and General Workers Union—and surrender his private health insurance with BUPA—when he leaves the union, which will lead the team charged with phasing out the 4,300 pay-beds from the National Health Service.

Ulster blast
 Nine people, including three soldiers, were injured in central Belfast yesterday when a wall was blown down on them by an explosion in a dry cleaners.

Briefly . . .
 The Liberal Party is organizing a capital trust fund to mark this year's centenary of its national organisation. Page 15.
 Plans to dump 6,000 tons of radio-active waste in the Thames estuary have been halted after an outcry by Raynham residents.
 The U.S. parole commission has authorized the early release from jail of Howard Hunt who masterminded the Watergate break-in.
 Sir Henry Plumb has been re-elected president of the National Farmers' Union.
 Peterborough community health department said that a three-year-old girl—now isolated in hospital—almost certainly has polio.
 Rabies has caused the deaths of more than 50 people in central Tanzania.
 China is to allow a large group of QE 2 cruise passengers to visit Peking in March.
 Thieves have robbed a Pompeii house of 13 priceless wall panels depicting scenes from Greek mythology.



CBI WANTS 'URGENT' TALKS WITH PREMIER

Worker director clash looms

BY JOHN ELLIOTT, MANAGEMENT EDITOR

THE CLASH between the Government and leading industrialists over plans to legislate on the Bullock Report's worker director proposals came rapidly to a head last night. The CBI asked for an urgent meeting with the Prime Minister to hear precisely how flexible he is prepared to be when the laws are drafted.

This emerged within hours of the Report's being published. The Government intends to start consultations on its proposed legislation, which will include provisions for worker directors on the Boards of nationalised industries.

The announcement was made in the Commons by Mr. Edmund Dell, Secretary of Trade, who started his statement by stressing the Government's commitment to legislate but reacted to a line of sometimes hostile questioning by stressing that he hoped that legislation would be produced on a basis of consent so that the new laws would last.

If however the Prime Minister tells CBI leaders that the main plank of the Bullock Report must become law—which would mean companies facing the possibility of being forced to accept trade union-based worker directors—the CBI intends to refuse to take part in any consultations with the Government.

This would be a repetition of the tactics used by the TUC in 1970 when it refused to consult with the Conservative Government over its proposed Industrial Relations Bill because the Con-

servatives said there were eight "pillars" to their proposals which could not be changed.

The TUC also cut itself off from many contacts with the Government, and a similar threatened pattern emerged last night when Lord Watkinson, CBI president, said that implementation of the Bullock Report would be unlikely, if not impossible, for the CBI to co-operate with the Government's industrial strategy.

This CBI challenge, planned as the spearhead of a concerted propaganda campaign by industrialists against the Bullock Report, means that the Government will quickly have to make it clear how bound it feels to stick to the Bullock proposals and how far it can hope to persuade the TUC to allow them to be watered down.

On present form a compromise seems unlikely. The TUC would insist on legislation enabling trade union-based worker directors to have the same number of seats as shareholders' representatives on company Boards. The CBI opposes any such

legal compulsion, although it would have to re-think its tactics if the Government showed an interest in trying to absorb into any legislation some of a minority Bullock Report written by industrialists.

Yesterday, however, Mr. Dell was stressing that his proposed consultations would be on "the recommendations contained in the majority report."

This, using an "X plus Y" formula, sees the union-based worker directors operating in a single-tier Board structure as soon as the legislation comes into force.

The minority report says it would rather have no legislation at all but that if there must be some, it should provide for slow progress via lower level participation with a minority of worker-directors, not tied to unions, sitting on the top supervisory Board in a two-tier structure.

However, because of his statutory enforcement involved, these fallback proposals have not been taken up by the CBI, and even one of the industrialists responsible for the report, Mr. Barrie Heath, chairman of GKN, said yesterday: "I don't want to put decision to consult on the general basis of the recommendation of the majority report, and heir recognition that the minority report does not meet the Government's commitment."

Main Points

Majority report

Minority report

BOARD STRUCTURE
 Single tier. Two tier, with employee representatives on supervisory Board.

BOARD MEMBERS
 Three equal-sized groups on supervisory Board, with employee third including shop floor, salaried staff and managerial representatives. Shareholder and employee directors jointly choose third group. Worker directors must be 10-year employees. No change to management Board.

INTRODUCTION
 Company must have employee participation council with lower level committees for three years. All employees vote on introduction of scheme. Board members must be on participation committee for three years.

COMPANIES AFFECTED
 All parent holding companies and operating subsidiaries with over 2,000 employees. Parent companies with over 2,000 employees excluding banks, most financial institutions, and subsidiaries.

Court clears Slater in extradition hearing

BY MARGARET RED

MR. JIM SLATER, the City financier who formerly headed Slater Walker Securities, is not to be extradited to Singapore to face charges connected with the conduct of Haw Par Brothers International, Slater Walker's one-time Singapore associate.

Mr. Kenneth Barraclough, the Chief Metropolitan Magistrate, decided yesterday that there was not a prima facie case of conspiracy to steal and cheat against Mr. Slater, whom he then discharged on the six charges against him.

But Mr. Slater's former colleague, Mr. Richard Taring, who was chairman of Haw Par from 1971 to 1974, was ordered to be extradited and now faces a legal battle in an effort to avoid being sent back to Singapore.

A prima facie case was found against Mr. Taring on all but two of the 17 charges against him, six of them similar to those faced by Mr. Slater and concerning the private share dealing company Spydax Securities. Mr. Taring denied all the charges against him.

Later yesterday, Mr. Taring, 42, was after a brief visit to Pentonville Prison given £50,000 bail in the High Court, pending the hearing of his habeas corpus application. This is the procedure by which he can challenge Mr. Barraclough's view that there is a case for him to answer.

When bail was granted to Mr. Taring, the two judges, Lord Widgery, the Lord Chief Justice, and Mr. Justice Forbes, were told by Mr. Alexander Irvine, for the

Lonrho makes £14m. agreed counter-bid for Dunford

BY TERRY WILKINSON, CITY STAFF

LONRHO, the international trading company, emerged yesterday as a counter-bidder for Dunford and Elliott with an agreed £14.5m. offer.

Since October, Dunford has been strenuously contesting an offer from its fellow-Sheffield steel company Johnson and Firth Brown now worth £11.7m.

In the absence of a sharp rise in JFB's share price, the new offer almost certainly rules out any possibility of its bid succeeding because, under City take-over rules, its second and final offer which is due to close on Monday, cannot be increased.

News of Lonrho's bid followed an announcement yesterday morning by Dunford that its shares, after a 26p rise to 70p in the past two days, had been suspended pending talks with an alternative bidder.

The terms of the new offer are 75p in cash for every Dunford ordinary share and 21p in cash for each new preference share, for which Dunford shareholders have recently subscribed 100p, compared with a suspension price of 133p.

By comparison, JFB's terms would give Dunford's ordinary shareholders at 61p and preference shares at 174p.

Lonrho is also offering 80p in cash for each £1 of convertible debenture stock to give a total cash consideration for Dunford of £15.2m.

Lonrho, which formulated its offer after a visit last week to Dunford's factories in Sheffield, explained yesterday that it saw Dunford as an "interesting and likeable" company with good potential for overseas expansion.

Lonrho, which made a pre-tax profit of £27m. on sales of more than £1bn. in 1976, has spent almost £50m. in cash on U.K. acquisitions in the past year to develop new markets and generate U.K. earnings to offset advance corporation tax liabilities.

These acquisitions have included a 4.5 per cent. stake in Combined English Stores, the S.S.A. purchase of Brentford Nylons, almost £20m. spent on London City and Westcliff property group, and most recently, a 19.3 per cent. holding in Newnam Industries bought for £378,000.

Morgan Grenfell, adviser to Dunford, said yesterday that it would have been difficult to justify a rejection of Lonrho's offer. At the same time, it was probable that JFB's bid would have been defeated on the final closing day on Monday and so Dunford was not "bolting out of fear."

JFB, which has always seen itself partly as a rescuer of Dunford from financial difficulties, stands to make a profit of more than £750,000 on the shareholding it has acquired since the offer began.

U.K. insists on fishing curbs

BY REGINALD DALE, EUROPEAN EDITOR

BRITAIN WILL not wait much longer for EEC agreement before introducing its own unilateral controls on fishing inside the country's new 200-mile limit, Dr. David Owen, Minister of State at the Foreign and Commonwealth Office, told a Commons sub-Committee yesterday. At the next Council meeting of EEC foreign ministers, on February 8, the Government would insist on conservation measures "if not by the Community as a whole, then unilaterally," he said.

Dr. Owen hoped a Community licensing system for fishing by third countries such as the Soviet Union would be operating by next month. But, he admitted there was also some evidence of over-fishing by other EEC countries.

Dr. Owen told the Trade and Industry sub-committee that he did not believe in gunboat diplomacy and that it was not in Britain's interests to pick a confrontation with the Soviet Union.

Fishery protection vessels had been instructed to react to illegal fishing with a "graded response," but he thought there would ultimately be arrests if third countries continued to hunt quotas set by the EEC.

Committee members expressed anxiety that foreign policy considerations might lead the Government to react differently to illegal fishing by different countries. Dr. Owen agreed that the law should be applied impartially, but said an element of discretion should be maintained. He indicated that in the initial phase warnings would in any case be preferred to direct action.

Mr. James Wellbeloved, Under Secretary for Defence for the Royal Air Force, told the committee that the number of fishery patrols by Nimrod aircraft could be substantially increased beyond the present level of 180 flying hours a month if necessary. For short periods the number of flying hours could be more than doubled, he added.

Mr. Patrick Duffy, Under Secretary for the Navy, said there was no question of the Navy's capability to police the new limit. The Navy also had the knowledge, the know-how and the equipment "to cut the warps of offending trawlers he assured MPs.

The Navy was considering possibilities for a new generation of fishery protection vessels. Mr. Wellbeloved said. But if the new ships were to be able to sail faster than the 16 knots attained by existing vessels they would cost up to 50 per cent. more and take twice as long to build.

The Navy was keeping its options open and airships, hovercraft and hydrofoils had all been considered, he added. Neither the Navy nor the Air Force, however, seemed enthusiastic about airships.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS	
Treas. 12pc 1983	110 1/2 + 1/2
Treas. 15pc 96 A	110 1/2 + 1/2
Assed. Newspapers	137 1/2 + 1/2
Assed. P. Cement	181 + 1/2
BPE Inds.	131 + 1/2
Berham	402 + 1/2
Commercial Union	121 + 1/2
Dolan Packaging	97 + 1/2
Dunford and Elliott	70 + 1/2
Fitch Lovell	30 + 1/2
IBC	183 + 1/2
Slack	443 + 1/2
Guinness Peat	183 + 1/2
Hammer Estates	183 + 1/2
Hawker Siddeley	476 + 1/2
Avon Hitlam	356 + 1/2
Nickson and Welch	354 + 1/2
ICL	178 + 1/2
Intel. Computers	178 + 1/2
FALLS	
Anglo American Ind. 390	20 - 1/2
Challenge Crp.	140 - 1/2
Wiglat (H.)	112 - 1/2
Anglo American	209 - 1/2
Ayer Hitlam	356 - 1/2
MEM	209 - 1/2
Union Crp.	175 - 1/2

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Company News	20-21	Parliament	20	World Trade News	6
Company News	20-21	Parliament	20	World Trade News	6
Company News	20-21	Parliament	20	World Trade News	6
Company News	20-21	Parliament	20	World Trade News	6

"The absence of a flow of money from the City for firms must, under almost any circumstances, stem from the absence of demand from managements."

Sir Geoffrey Howe

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LOMBARD

Why exporters hang back

BY ANTHONY HARRIS

DRIVING TO a late lunch the other day (I might add that it was the lunch, not I, that was late) I heard Mr. Edmund Dell telling the listeners of the BBC that exporting was fun. Profitable, to be sure, but also patriotic.

Ministers have, of course, been worried and annoyed for some time at the reluctance of industry to respond to large investments to the high profit margins created by the decline of sterling; but their despair must have gone further than I had realised if they are now reverting to the time-disregarded rhetoric of business patriotism.

Tax privileges

The tax position of export executives, which is attracting a lot of attention at the moment, is rather more relevant, but hardly fundamental. Tax privileges for travelling managers would no doubt help to attract the brightest and most ambitious to the field; but there is a good deal of evidence to suggest that the problem now is not so much of selling as of production.

field work? The Americans approached a number of British companies with heavy orders and lengthening delivery dates, and asked why they were not immediately expanding their capacity.

Wage freedom

This is a fascinating answer, and it is all the more so because it appears at the moment that it is the German trade unions rather than the British which are growing impatient with restraint.

VCs approach record levels

HIGH PRICES were paid for Victoria Crosses at Sotheby's yesterday. The auction record for this most prized of all gallantry decorations is £7,200, bid in 1975 for a Korean War medal, but prices vary according to the public interest in the recipient.

RACING

Count Kinure should be best

IN SPITE of the loss of Taunton, where the course is waterlogged, racing should resume to-day for Huntingdon has been given the go-ahead by clerk of the course Hugo Bevan.

- HUNTINGDON
1.15-Moonstrike
1.45-Border Mark
2.15-The Merrickston
2.45-Willy What
3.15-Count Kinure
3.45-Master Ribot

There are several interesting events on the eight-race programme, including the Faxon Novices Chase, in which several of the leading jockeys, including Count Kinure, will take part.

BY ANTONY THORNCROFT

VCs approach record levels

HIGH PRICES were paid for Victoria Crosses at Sotheby's yesterday. The auction record for this most prized of all gallantry decorations is £7,200, bid in 1975 for a Korean War medal, but prices vary according to the public interest in the recipient.

Aid urged for Highlands

THE HIGHLANDS and islands of Scotland, which are bases for oil-related industries, are deprived of leisure and recreation facilities and should be given priority treatment to improve the position, says a report out yesterday.

BY DOMINIC WIGAN

Connors is aiming high

PHILADELPHIA, Jan. 26. BRITISH HOPES in the \$200,000 INA U.S. Pro-Indoor Championships rest squarely on the powerful shoulders of 33-year-old Mark Cox.

Cox's next opponent is the South African double-hander Cliff Drysdale, now 38 and one of the original Handicapped Eight, the professional group that launched in 1967 on the eve of open tennis.

Liberals: century not out

THE LIBERAL PARTY is organising a nationwide capital centenary in 1977, Westminister, to mark the centenary of the party's national organisation.

ENTERTAINMENT GUIDE

Entertainment Guide section containing listings for Opera & Ballet, Theatres, and Cinemas across various cities like London, Manchester, and Birmingham.

TV Radio

- 1 Indicates programmes in black and white
BBC 1
8.45 a.m. For Schools, Colleges, 10.45 Other People's Children, 11.00 For Schools, Colleges, 12.35 P.M. On the Move, 12.45 News, 1.00 Pebble Mill, 1.15 Mr. Bean, 2.00 You and Me, 3.14 For Schools, 3.50 Knitting Fashion, 3.55 The 60 70 Show, 3.53 Regional News (except London), 3.55 Play School, 4.30 Astronaut, 4.35 Jackanory, 4.40 Blue Peter, 5.05 John Craven's Newsround, 5.15 Screen Test, 5.35 Magic Roundabout, 6.40 News, 6.55 Nationwide (London only), 6.59 Nationwide, 6.45 To-morrow's World, 7.10 Top of the Pops, 7.45 The Rockford Files, 8.25 Wildlife on One, 9.00 News, 9.25 The Good Old Days, 10.10 Omnibus

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3 2 1 4 5 6 7 8
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

- ACROSS
1 Development area which should make quite a picture (4-4)
2 Racial bishop in court action (8)
3 Records a Roman Catholic lays up in store (8)
4 The cost of a horse (6)
5 Member of society is a strange chap (9)
6 Mother-of-pearl from northern area of land (5)
7 He follows airman in pain (4)
8 Putting a spike in me is quite a performance (7)
9 Man returning in a rush is given a new title (7)
10 Rush to give daughter skill (4)
11 A bit of time confused round Fleet Street district (5)
12 One who extols an enlarger (9)
13 Line of descent for railway carriage from the south (8)
14 Phone call about every one arriving (8)
15 Pull hard in river in flood (8)
16 Alienate Oriental with unusual following (8)
DOWN
1 Monster wearing female attire (6)
2 Go back and re-write decree (6)
3 Rouse and get up about one (5)
4 Upset lover, that is, another (7)
5 One who thinks deeply takes

SYNOPSIS
1 MONSTER WEARING FEMALE ATTIRE (6)
2 GO BACK AND RE-WRITE DECREE (6)
3 ROUSE AND GET UP ABOUT ONE (5)
4 UPSET LOVER, THAT IS, ANOTHER (7)
5 ONE WHO THINKS DEEPLY TAKES

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Madeline Thomas and Stephen Riles in the National Theatre's production of Horváth's 'Tales from the Vienna Woods,' which opened last night at the O'Hivier Theatre

Clywd Theatre, Mold

The Barber of Seville

by ELIZABETH FORBES

The Clywd Theatre, part of the new civic centre, has a production of a hit outside Mold (and only 10 miles from Chester), was opened just a year ago. The Welsh National Opera was then the first company to stage a production there, and it now returns for the first performance of a new presentation of *The Barber of Seville*, directed by William Gaskill making his first incursion into the world of opera. Hopefully, it will not be his last. Unlike many theatre directors with little experience of the lyric stage, Mr. Gaskill treats the composer with great respect. His production is imaginative, but neither overloads the stage with noisy old gags nor tries to brighten it up unnecessarily with new business.

Looking at Rossini's masterpiece through eyes unblinded by tradition, Mr. Gaskill finds plenty of humour both in the text—sung with a bush in Brit Day

German Skerries

by B. A. YOUNG

Not quite a still life, Robert Jack. John Normington gives Holman's tender one-acter, more a landscape with figures. There is action, a bit more, but mostly a quiet explosion of a pipe carried in 10.6g boiling water, strikers demonstrating outside a factory. But the action is kept offstage. 2.00 But its function is not to form a plot but to help in the Res for the description of young Jack Williams and his newly married wife Carol is what the play is about.

We first see Jack bird-watching on a cliff at the estuary of the River Tees that overlooks the German Skerries, the sharp rocks that stand in the mouth of the river. In conversation with a fellow enthusiast he paints the first strokes of the picture: he works for I.C.I. he would like promotion but doesn't take life seriously enough, he has a small, tatty sports car he can't afford, and when he and his wife set out for their honeymoon they never get further than Carlisle driver needs help, it is she that drives him into Redcar. The colour is added little by little until we know Jack intimately; Paul Copley's sensitive performance brings Mr. Holman's beautifully-observed speech into glowing life.

The other characters, even Carol, are called on only to help complete the picture; but they are drawn with the same eager truth. Carol (Caroline Hutchison) will be motherly one day, in spite of her youthful gaiety; she serves to indicate the fundamental weakness in

in a modified form of the Dent translation and in the effortless score. William Dudley's settings combine a few realistic essentials—Rosina's balcony and a stout-looking door to Bartolo's house—with the more stylised perspective of a street in Seville or a window-frame and curtain that suggest the scene quite adequately. In his direction of the singers, Mr. Gaskill does not seek to discover any startling revelations of character, but encourages each individual member of an excellent cast to find his or her most natural interpretation, and then combines them in a straightforward narration of the plot.

Thomas Allen as Figaro; he makes the Barber a thoroughly good-natured fellow, whose intriguing seems to be motivated as much by a genuine interest in other people's troubles as by the more usual pecuniary consideration—though that motive also plays a part. He sings with voices are projected with better resonance. Thomas Hemley makes a highly individual Doctor Bartolo; looking somewhat like Richard Goudeau as Mole in Toad of Toad Hall, Mr. Hemley manages to be aggressive and humorous at the same time. His facial contortions as he falls asleep during Rosina's Lesson Song and his subsequent snores are tiny miracles of character-acting. Geoffrey Moses, an immensely tall, thin Don Basilio, provides a perfect foil, while his unwontedly gentle behaviour and singing also dovetail neatly into the pattern of events. Beverley Humphreys makes no attempt to soften the determination of Rosina's character or the strength of her will, but while this framework gives a sympathetic performance, never pert or coy. Vocally she is at her best in the duet with Figaro;

orchestral sound, but where voices are projected with better resonance. Menai Davies, a cheerful Bertalo of the least depressed by the idea of spinsterhood, and Gordon Whyte, an unassertive officer who knows his place in the scheme of things, are both good. The conductor, Sir Wyn Davies, He takes the overture at a deliberate pace, perhaps sacrificing some surface brilliance, but allowing a lot of lovely orchestral detail, nicely played by the Welsh Philharmonia, to emerge with splendid clarity. In the opera itself his speed seems just right, comfortable for the singers and, again, with any lack of gloss compensated by strong, springy rhythms and careful ensemble. The Act I finale, most discreetly produced by Mr. Gaskill, is therefore a pure, unadulterated pleasure that it should be, but that it so very rarely is.

On Friday next it will be the 17th anniversary of dear *Fille*. If the burring years give us pause for thought, they also bring immense and special gratitude to Sir Frederick Ashton for this sunniest of masterpieces, and to the artists who have illuminated its roles since January 28, 1960. Nerina, Blair, Holden, Grant, Edwards, the ballet's glorious originals, are enshrined in our memories, but Tuesday's performance showed yet again how enduring and enriching are the central roles, and how well today's artists deal with them.

There have been many adorable Lisés since Nadia Nerina first appeared at the top of the steps to greet the morning, but few since her have had so winning a way with the character as Lesley Collier, who bounded and sparkled through the dances with that darting vivacity and clarity that is her special gift. The character is full of charm, and delights with tiny moments of brilliance—those feathery little *battlements sur le cou de pied*—as well as in her sweet understanding of Lisé's passion for Colas. And to Colas Rudolf Nureyev brought a no less attractive and buoyant reading, full of bravura and high-spirits. My only complaint about this happy joint interpretation is in the alteration of steps at the end of the cornfield duet, where the final bars of the coda lack brilliance, and the substitution of a fish-dive for the Nerina/Blair flight, ecstatic lift is a poor second best.

Ronald Embrier was Widow Simone, head of wonderful as always, and Leslie Edwards is Thomas to-day as he was in 1960. The new boy in the cast was Wayne Sleep, making his debut as Alain. I do not recall the part more brilliantly executed on technical terms, nor more obviously comic—Mr. Sleep sometimes plays to the audience rather than to his fellows on stage. There was no lack of scenic virtuosity in his reading, but Alain's pathos—characteristically dislocated appeal he makes to our affections, and the ultimate sense of something solitary and unhappy, which Alexander Grant could state with such gentle precision—was only hinted at. The emotions run somewhat counter to Mr. Sleep's physical skills: if he danced less superbly, with less vivid attack, the clumsy youth might seem more pitiable. It is a debut, nonetheless, of great accomplishment and great promise for the future.

From the rest of the cast a lively account of the dances, with Paul Benson's odd Notary's clerk with Collin Blakey and Rosemary Leach, which Michael Codrington will present in the West End in May.

Record Review

Jazz on Impulse

by KEVIN HENRIQUES

Since its formation in 1961 Impulse Records has maintained an astonishingly high quality of jazz releases. Until fairly recently all Impulse material on sale in Britain was specially imported. For instance you can actually imagine him playing "Stardust" even if he had never once recorded it, so naturally does its lazy strutting lead itself to his breezy, rhapsodic style. Likewise "Over the Rainbow" but "White Wine Dancing" and "In a Mellow Tone" pose a more energetic challenge to Webster who here adds some grit to his tone and does dig in.

More hectic, contemporary and aggressive playing from Sonny Rollins on *East Broadway Run Down* (IMPL 8035), the title track of which comprises all 20 minutes 35 seconds of the first side. Dating from 1966, this session found Rollins at one of the many crossroads of his career. He was flirting with the avant-garde—in places here he detaches the mouthpiece from his instrument and blows through it. During the LP one feels Rollins is restless, wanting to achieve effects, take a new path. When he balks he returns to his immense resources, his fluency. Yet as always his greatness is shown by the way he picks a title number—here the forgettable "We Kiss in a Shadow"—and miraculously improves it, even making it seem a new tune by virtue of his commanding improvisations which never even become meaningless doodles. Most sympathetic backing is given by Elvin Jones (drums) and Jimmy Garrison (bass).

Chroniclogically to Ben Webster who generally eschewed anything over medium tempo long before deteriorating health forced him to see *See You at the Top* (IMPL 8034) and Big Ben at his irresistible, balladic best. For instance you can actually imagine him playing "Stardust" even if he had never once recorded it, so naturally does its lazy strutting lead itself to his breezy, rhapsodic style. Likewise "Over the Rainbow" but "White Wine Dancing" and "In a Mellow Tone" pose a more energetic challenge to Webster who here adds some grit to his tone and does dig in.

It is partly coincidental that three of the five feature tenor saxophonists, all stark individualists. First, Coleman Hawkins. *To-day and Now* (IMPL 8032) catches him in 1953, a few years before he was playing his noticeable decline. Here is a mixture of slow, medium and fast numbers with Hawkins constructing and embellishing themes as only he could. Savor him on "Quintessence" and "Don't Love Me" ballads where he blows softly and effortlessly. Then take swing of "Swing! Scotch" (also "Loch Lomond") where his exhaustive probing of the tune never flags. Tommy Flanagan's so suitable piano accompaniment and solos enhance all seven tracks.

More hectic, contemporary and aggressive playing from Sonny Rollins on *East Broadway Run Down* (IMPL 8035), the title track of which comprises all 20 minutes 35 seconds of the first side. Dating from 1966, this session found Rollins at one of the many crossroads of his career. He was flirting with the avant-garde—in places here he detaches the mouthpiece from his instrument and blows through it. During the LP one feels Rollins is restless, wanting to achieve effects, take a new path. When he balks he returns to his immense resources, his fluency. Yet as always his greatness is shown by the way he picks a title number—here the forgettable "We Kiss in a Shadow"—and miraculously improves it, even making it seem a new tune by virtue of his commanding improvisations which never even become meaningless doodles. Most sympathetic backing is given by Elvin Jones (drums) and Jimmy Garrison (bass).

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Book Reviews will appear in to-morrow's paper

Covent Garden

La Fille mal gardée

by CLEMENT CRISP

On Friday next it will be the 17th anniversary of dear *Fille*. If the burring years give us pause for thought, they also bring immense and special gratitude to Sir Frederick Ashton for this sunniest of masterpieces, and to the artists who have illuminated its roles since January 28, 1960. Nerina, Blair, Holden, Grant, Edwards, the ballet's glorious originals, are enshrined in our memories, but Tuesday's performance showed yet again how enduring and enriching are the central roles, and how well today's artists deal with them.

Hammersmith

Chicago

It has been a case of the bland leading the bland at the Hammersmith Odeon this week. On Monday night the lights and Ottos performed their own brand of hippy muzak and on Tuesday Chicago blasted out some fanfare rock. Chicago certainly won in terms of power—the combined forces of trumpets, trombone and sax backed by an energetic rhythm section all striving towards a crescendo were enough to make the teeth ache.

Book review

Narrative painters

by DENYS SUTTON, Editor of Apollo

Victorian Panorama: Paintings of the Victorian Life and Christopher Wood. Faber and Faber, £12.50. 280 pages

Book review

Narrative painters

by DENYS SUTTON, Editor of Apollo

little known and published for the first time. He must be congratulated for having assembled such an amusing and varied group of pictures, including such rare items as Stanley Muschamp's "Scarborough Spa of Night." Unfortunately the illustrations in a number of cases leave much to be desired; for instance, it is difficult to discern the details in the important sketches for "The Times of the Day" by W. P. Frith.

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EUROPEAN NEWS

Italy pact on labour costs

BY DOMINICK J. COYLE

ROME, Jan. 26.

ITALIAN EMPLOYERS and trade unions today finally reached a measure of agreement on reducing labour costs...

economic measures will be announced, including a partial socialisation of social security payments...

Compromise candidate sought for Paris poll

By Robert Maunier

THE POLITICAL crisis that has broken out in France over the decision by M. Jacques Chirac...

Ceausescu promotes wife in big Romania shake-up

BY PAUL LEONVAI

VIENNA, Jan. 26.

A MAJOR reshuffle involving the promotion of Mrs. Elena Ceausescu, the Romanian President's wife...

Sweden urged to devalue

By William Dullforce

STOCKHOLM, Jan. 26. A 20-30 per cent devaluation of the krona is the only way of solving Sweden's economic problems...

Bonn resists further reflation

BY NICHOLAS COLCHESTER

BONN, Jan. 26.

THE WEST GERMAN Government today stressed the inappropriateness of further reflationary measures...

four years, which could create some DM3bn. of orders in the course of this year...

Table with 3 columns: OFFICIAL GOVERNMENT PREDICTIONS FOR 1977, 1976, 1977. Rows include Real GNP growth, Unemployment average, Consumer price inflation, GNP deflator, Surplus on trade and invisibles.

Austria to probe Middle East arms allegations

BY OUR OWN CORRESPONDENT

VIENNA, Jan. 26.

THE SOCIALIST majority in the Austrian Parliament today defeated a motion of no confidence...

Budget hints at early Irish election

By Giles Merritt

DUBLIN, Jan. 26.

THE CONTENTS of the 1977 Irish budget, presented to the Dail (Parliament) this afternoon...

Greece will raise minimum wages

By Our Own Correspondent

ATHENS, Jan. 26.

MINIMUM wages and salaries in Greece will be increased by 15 per cent this year...

NOTICE OF REDEMPTION To the Holders of AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

9 1/2% Deposit Notes Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent...

Table with 20 columns of numbers for redemption purposes.

On March 1, 1977, the Notes designated above will become due and payable in such coin or currency of the United States of America...

Following the aforesaid redemption, \$27,600,000 principal amount of the Notes will remain outstanding.

THE DANISH GENERAL ELECTION

Ghosts of Weimar in Copenhagen

By Hilary Barnes in Copenhagen

"THIS ELECTION is concerned first and last with strengthening democracy and making popular choices for these policies...

The problem which confronts Denmark is a folketing (parliament) in which since 1973 there has been a coalition of the left...

Problems

The country is certainly in need of a stable administration to take care of economic problems—a net foreign debt of over 14 per cent of the Gross National Product...

The Folketing which has just been dissolved was elected in January 1976. Although there was a non-socialist majority...

The Government supported variously by combinations of the Liberals, Centre Democrats, Conservatives, Christian People's Party, and the Radicals...

The party was born in 1973 from a populist rebellion against high taxes. It is primarily supported by the self-employed, small shopkeepers, and owners of other small businesses...

programme, and the financing of the employment programme...

Defence apart, a solution to the other problems was required which would facilitate the operation of the Government's incomes policy...

At the outset of the election campaign it does not seem likely that the election will bring any radical changes in the composition of the Folketing...

But as Mr. Baumgard also said, there is not in Denmark today, as there was at the end of the Weimar period, a grouping on either the Left or the Right which today presents a threat to the Danish system...

It is this analysis which is correct, the Social Democratic Government, which has not resigned, will probably be able to remain in office...

The Liberals did not win any friends by their obstinacy. They are playing a curious role in the autumn of 1975...

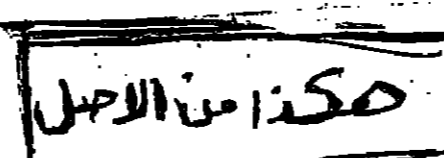
Most people probably will be relieved if the Social Democrats do stay in office. They doubt whether a Liberal Government, inevitably supported by the Progress Party...

The continuation of the investment policy matched the increase in sales, and a twelfth MOULINEX factory was inaugurated last October in Bayeux.

MOULINEX 1976 SALES Non-consolidated pre-tax turnover (excl. VAT) for the 1976 financial year reached Frs. 1,381,955,000...

Iran wiring deal Risan Wires and Cables, a Lucas Industries subsidiary, has received overseas orders for vehicle wiring assemblies from Chrysler for Iran International and from Ford...

MOULINEX 1976 SALES Non-consolidated pre-tax turnover (excl. VAT) for the 1976 financial year reached Frs. 1,381,955,000 against Frs. 1,184,356,000 in 1975, an increase of 16.68%.



AMERICAN NEWS

Carter economic plans given mixed reception

BY DAVID BELL

CONGRESSIONAL LEADERS reacted favourably today to the details of the \$30bn economic stimulus package shortly to be sent to Capitol Hill by President Carter.

AFL-CIO, had an hour-long breakfast meeting with President Carter today but said nothing as they left the White House.

WASHINGTON, Jan. 26.

While the Congressional leadership promised quick action on the package, business leaders also reacted favourably to it.

Quebec bonds down sharply following Levesque speech

BY JAMES SCOTT

TORONTO, Jan. 26.

THE INITIAL response in North American financial markets to Quebec Premier René Levesque's speech to the Economic Club of New York last night was a sharp drop in the price of Quebec bonds.

Levesque settled a few doubts on nationalisation, but in his speech to the Economic Club here on Tuesday evening, he left most of the policy questions unanswered.

Quebec bonds fell one full point in early trading, and the rest of the Canadian bond market suffered losses in the range of a point.

M. Levesque said that his Government had no intention of taking over the mining industry, except that it would try to buy the majority holding in Asbestos Corporation from General Dynamics of the U.S.

The Quebec Government, both on its own and through its Hydro-Quebec agency, borrows billions of dollars on the New York market.

M. Levesque left no doubt about the importance of Hydro in government planning.

Beame concedes monitor needed

BY STEWART FLEMING

NEW YORK, Jan. 26.

THE MAYOR of New York, Mr. Abraham Beame, has conceded in principle that the city's finances must be monitored by an external agency to raise to court with plans for repaying the money in the public bond market by the middle of the year.

being made towards agreement but a firm commitment seems unlikely before February 3 when the city is due to return to court with plans for repaying the money in the public bond market by the middle of the year.

the city achieves a balanced budget by then. The banks say an alternative monitoring agency with teeth will be needed with a life perhaps covering the 20 years or so which new bonds might be outstanding, if the city is to raise funds from the public.

A spokesman for the mayor confirmed this today, but it is clear that the form of this agency and the extent of its powers have yet to be resolved.

The earlier moratorium on repayments was declared unconstitutional last year, upsetting the structure of the city's plans for avoiding a fiscal crisis.

The banks do not appear to insist that a new agency's powers need be as far-reaching as those of the EFCB, which has an effective veto on much city spending through its ability to refuse to sanction contracts such as wage agreements.

Bussing decision review ordered

BY OUR OWN CORRESPONDENT

WASHINGTON, Jan. 26.

THE U.S. Supreme Court has now added another layer of confusion to the already confused issue of bussing, the court ordered transporting of school children to achieve racial balance.

The Supreme Court said that proof was needed to show that suburban schools were deliberately discriminating against black pupils.

It is not clear whether the new decision will weaken the federal courts, but it has certainly increased the confusion surrounding the subject, which remains one of the most controversial in the U.S.

The Court has ruled that an appeals court in Indianapolis should take a fresh look at its earlier decision ordering that black children in the city should be bused to predominantly white schools in the suburbs in an attempt to bring about racial balance in the metropolitan area.

The decision has reinforced concern among civil rights lawyers that the Supreme Court is easing upon its commitment to desegregating the nation's schools and prompted fears that Indianapolis schools are under jurisdiction, suburban schools under another.

The Government expects its 1977 export drive will boost exports to about \$11.3bn, from less than \$11bn in 1976.

Brazil plans export drive

these documents unless Solicitor-General Francis Fox produces, within 24 hours, justification for such a list, UPI reports from Ottawa.

Mr. Frank Oberle and Mr. Elmer Mackay said the list includes academics and civil servants, and was distributed to members of the Trudeau Cabinet.

Ernesto Geisel, AP-DJ reports from Rio de Janeiro.

Mr. Robert Schoning, head of the U.S. Marine Fisheries Service, says his agency may not be able to enforce the new 200-mile offshore fishing zone when it takes effect on March 1.

Trudeau hate list

Two Conservative Canadian MPs who claim to have documents proving the existence of a list of political enemies drawn up by the Trudeau Government in June, 1971, said they would release

CHILEAN POLITICS

'Authoritarian democracy' versus the Marxist giant

BY ROBERT LINDLEY, RECENTLY IN SANTIAGO

ABOUT 30 people have disappeared in Chile since mid-November when the Pinochet regime released 304 detainees, offered to send 16 more into exile if they could get visas, and agreed to the exchange of two jailed Communist leaders for two other political prisoners, one in Cuba and one in the Soviet Union.

Yet hopes should not be encouraged that the iron hand that holds Chile firmly in its grip, although it has been relaxed somewhat, will be removed in the near future.

It is feared that the 30 who have disappeared in the last three months have been killed. The 2 a.m. to 5.30 a.m. curfew continues throughout the country.

An ecumenical group estimates that 1,000 people have disappeared without trace since the massacre of the first few weeks of the regime.

The campaign of fear continues, but it must be admitted — has been eased considerably over the last year. All but one of the 16 prisoners considered by the Government "too dangerous to state security" to remain at large in Chile have in fact left the country.

continue as dictator-president and junta member as long as he wishes—or as long as his health permits.

M. Levesque told his television audience at home that there will be no tax increase in the budget, possibly in March, and government spending must be tightly controlled.

He has no rivals within the army for the presidency, as he did have at the time of the coup in September 11, 1973, especially in the figure of the Christian Democratic Gen. Oscar Arréllano who tried to take the top post from him.

The Vicariate of Solidarity, an ecumenical group working in Chile, estimates that another 800 who have received prison terms because of their political activities or beliefs still are in Chile.

But Gen. Leigh is an air force fascist junta member, is a "man without further ambitions," as some of his admirers say is he. But Gen. Leigh is an air force fascist junta member, is a "man without further ambitions," as some of his admirers say is he.

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The Pinochet regime has become less onerous in the last year, but as it crawls toward the New Institutionalism its past deeds are not forgotten.



WE THOUGHT HE WAS THE WORLD'S GREATEST REPRODUCER. THEN ALONG CAME MODULE 2.

When we told our furry friend above that the new Gestetner Module 2 copying system was faster at reproducing than even him, he was sceptical.

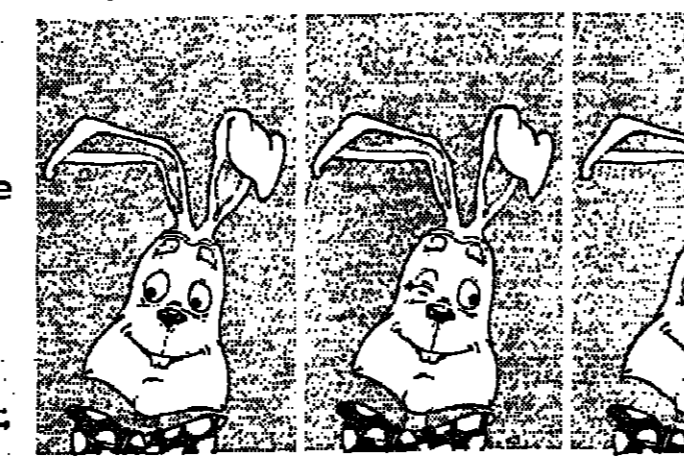
On a copy volume of 10,000 a month, Module 2 saves you 24%.

Unfortunately, it's so simple and compact that he had to admit the design was superb.

He even went so far as to say that if he was an office manager he'd definitely find out more about Module 2 by sending off the coupon.

Table comparing total volume per month for different copiers. Columns include 'TOTAL VOLUME PER MONTH' and 'TOTAL COST PER COPY'.

CHEAPER COPIES Firstly we told him that if you buy the Module 2 system you can write down the capital cost over the years.



And at full speed it produced 110 copies a minute. BETTER QUALITY. MORE VERSATILITY.

Good question, so we shuffled two of the copies with the original and asked him to pick out the original. He couldn't.

Gestetner KEEPING PACE WITH ALL YOUR NEEDS



He even went so far as to say that if he was an office manager he'd definitely find out more about Module 2 by sending off the coupon.

He did point out however, that though the Module 2 system was faster and cheaper, it isn't as pleasant as his method of reproducing.

Comparing Module 2 with the Xerox 3600 and copying and duplicating in this rate of 30, 70, 100, 150, 200, 250, 300, 350, 400, 450, 500, 550, 600, 650, 700, 750, 800, 850, 900, 950, 1000.

THE MIDDLE EAST

Hussein says Arabs too weak to force issue

BY HSAN HJAZI

KING HUSSEIN of Jordan has expressed reservations about an early solution to the Middle East conflict, and saying the Arabs are not strong enough to exercise their military option if the projected Geneva conference fails.

The Arab states have not yet filled the gaps in their military position existing since the Yom Kippur War with Israel in 1973, largely because of inadequate assistance from the Arab oil-producers to the front-line states, he said.

King Hussein said last week's riots in Egypt demonstrated the inadequacy of Arab assistance to Egypt which, he said, fought several wars with Israel for the sake of the entire Arab world.

not, what is the alternative? I personally advise caution and we must not be too optimistic that things at Geneva will be easy."



King Hussein... "Will Israel yield to the world's will at Geneva... we must not be too optimistic..."

The myth of the military option...

BY A SPECIAL CORRESPONDENT

ISRAELI sceptics continue to warn that behind the current major Arab peace offensive lurk the preparations for another war. Even Israelis who strongly favour negotiations with the Arabs, like General Avron Yari, former Chief of Military Intelligence, are predicting that if the Arab states go on making demands that Israel cannot meet, a war may break out late this year or in early 1978.

What is certain is that a substantial proportion of those that do get manufactured there will go to Saudi Arabia and the other Gulf oil states.

has never been able to replace its wartime losses. Moreover, because of the continuing Russian embargo on spare parts for its Soviet-equipped armed forces, Cairo has been reduced to scrounging for them in other states that also operate Russian-designed equipment.

In 1973 Israel had 490 combat aircraft; now it operates about 550, with 60 more older aircraft in reserve, and an additional 60 new ones to be delivered in the next few months.

About three Syrian divisions (out of an army containing the equivalent of eight divisions) are now in Lebanon (with another on the Iraqi border). This leaves Damascus without enough forces for a serious offensive on the Golan Heights, but neither can it easily use its sources in Lebanon for an attack. Not only do they have their hands full merely with controlling the Lebanon, but they are not in a position from which they could move against Israel at once—

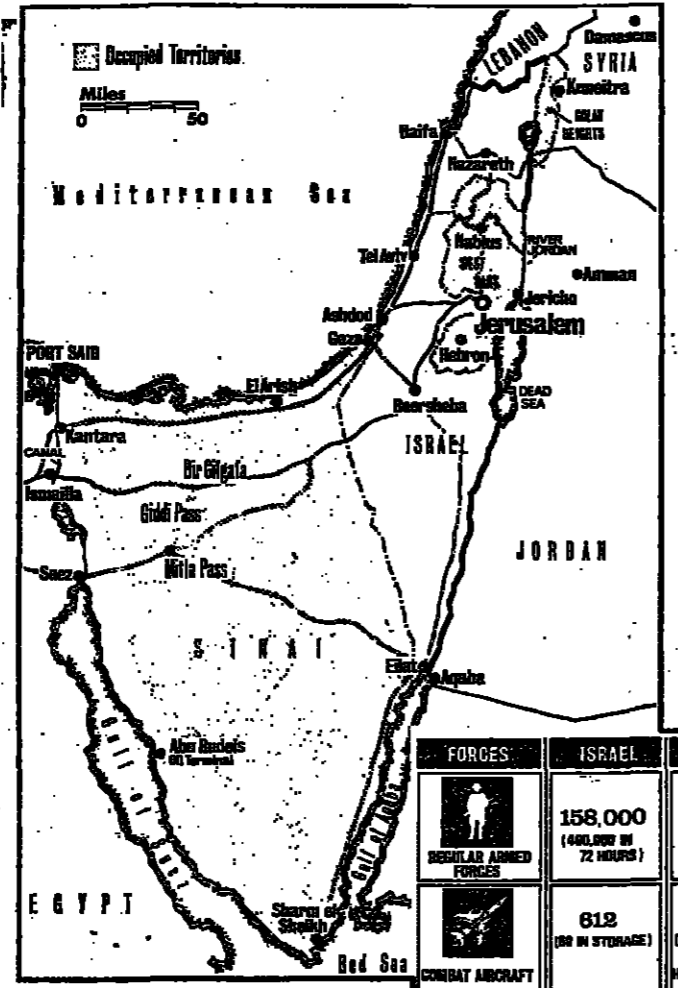


Table with 5 columns: FORCES, ISRAEL, EGYPT, SYRIA, JORDAN. Rows include REGULAR ARMED FORCES, AIR FORCE, TANKS.

Background This threat of renewed war if negotiations fall is kept very much in the background at the moment. Damascus has publicly accepted the concept of a Palestinian ministate in the West Bank and the Gaza Strip as settlement in full of everyone's debts to the Palestinians, and is preparing its population for the "right of radical" Syria negotiating face-to-face with Israel.

At worst, Israel's military strength is unchanged relative to its Arab neighbours. More probably the Israeli margin of superiority has increased, and it should be remembered that even in 1973 the most that Egypt and Syria felt capable of was a limited offensive. Moreover, some other important factors have changed to the Arabs' disadvantage.

Offensive It might be thought that the move of the Syrian army into Lebanon has created a new strategic opportunity for the Arabs, but it does not exist in reality. The potential is there for a powerful flanking position in some future time, but at present the Syrian presence in Lebanon represents a net loss to Arab military strength.

of 1973. Any Arab attack without surprise, in most observers' views, would be utterly futile. The obstacle is particularly great in the Sinai peninsula, where the zone is wide, and includes a low range of mountains running virtually its whole length, with American observers in the passes to warn of any suspicious military movements.

WORLD TRADE NEWS

U.K. car imports up, but components compensate

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Although both commercial vehicle and passenger imports have continued to increase substantially—the latter because of the increasing number of British assembled cars made from foreign components—exports in these sectors are growing broadly in line.

But this figure still fell comfortably short of the country's total exports in the motor sector although the overseas market balance in favour of the U.K. of £3.3bn. was less buoyant than in 1976.

Table: VALUE OF MOTOR INDUSTRY EXPORTS AND IMPORTS. Columns: Exports, Imports, 1976, 1975, Rise/Fall.

Japan simplifies testing

JAPAN HAS informed the EEC that it will simplify its type certification system for foreign cars sold in Japan. The Transport Ministry said the measure follows complaints from the EEC that the present system is complicated and acts as a non-tariff trade barrier.

U.S. oil groups set tougher safety standards for tankers

AMERICAN OIL companies are setting much more exacting safety standards in their chartering of oil tankers following the spillage of nearly 7.6m gallons of crude oil by the Liberian-registered Argo Merchant off Manhattan Sound on December 15 just two days before the explosion of the tanker Samsienna, also Liberian flag, in the Los Angeles area.

Andean Pact disappoints Bolivia

EL DIARIO, the Conservative La Paz daily, today called for Bolivia's withdrawal from the Andean Pact. In a leading article the newspaper suggested that the country had little to gain from membership of the pact and concentrate on the development of its own oil, mining and agro-industries.

OTHER OVERSEAS NEWS

Gulf Fund may lend to Egypt

A £250m. LOAN to support Egypt's balance of payments, managed by Chase Manhattan Bank and guaranteed by the recently-established Gulf Fund for the Development of Egypt (GODE), was being finalised today in Riyadh, reliable sources said here.

Richard keeps hope alive —soundings to continue

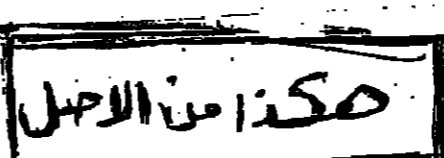
ATTEMPTS to achieve a peaceful Rhodesian settlement are far from dead, and Britain might soon be able to announce "at least some thoughts for the future," Mr. Ivor Richard, the chairman of the Geneva conference on Rhodesia, said here today. He told a Press conference that the next British announcement would be possible—once Whitehall had assessed the full implications of the rejection by Mr. Ian Smith, the Rhodesian Premier, of the British proposals for settlement, and had consulted its allies, particularly the U.S.

Kenya halts EAA flights

NAIROBI, Jan. 26. FLIGHTS by East African Airways (EAA) were delayed by up to three hours at Nairobi today because of a Government demand for immediate payment of landing fees and other airport charges.

Forest industry 'depressed'

THE FINNISH forest industry expects an increase in the volume of its exports this year of between five and 10 per cent, and the value increase may be roughly 10 per cent.



HOME NEWS

LABOUR NEWS

Hoechst switch hits 360 jobs

BY RHYS DAVID

HOECHST U.K. plans to close down its John Shaw yarn texturing plant at Stainland, near Huddersfield, West Yorkshire, with the loss of 360 jobs. The company proposes to utilise the site, however, for the construction of a cost of £3m. of a new northern headquarters including offices, laboratories, warehouses and production facilities to manufacture chemicals used in the treatment of textiles. Hoechst U.K., a subsidiary of the West German chemical group, said the closure of John Shaw, a specialist producer of dyed yarns, followed severe losses over a period of three years. Investment in the plant has continued during this period, but despite this no prospect is currently seen by the company of a return to profitable working. The losses at the plant are blamed on the low prices obtained for yarn because of gross over-capacity unlikely to be eliminated before the 1980s. The economic recession in the U.K. and the high level of imports of yarns, fabrics and made-up goods into the U.K. market, together with continued cost increases, are also blamed.

British Steel 'secret scrap plans' probed

BY ROY HODSON

SECRET ARRANGEMENTS alleged to have been made by the British Steel Corporation to restrict its purchases of scrap steel to a small group of the country's biggest merchants were probed yesterday by the all-party Commons committee inquiring into the Corporation. The Corporation's scrap-buying policy—scrap represents about 50 per cent of U.K. steel industry's raw material intake—has had the effect of dividing the scrap merchants into two camps. The companies with supply contracts—British Steel names and prices have never been disclosed—are understood to number 17 at present and there were as many as 20 in the Corporation's system last year, when the demand for scrap was rising. Most of the 800 company members of the British Scrap Federation are excluded, and can supply the Corporation only by first selling to the contracting companies. Mr. John Wheatley, president of the Southern Section of the British Scrap Federation, claimed at yesterday's hearing that the

17 companies with special arrangements to supply the Corporation with scrap direct were obtaining premium prices of up to 54 to 55 a ton above ruling prices. The rest of the industry could not compete. He alleged that the three largest suppliers to the Corporation were paid a still higher premium in time, he said, the three would have a virtual monopoly of the scrap trade, unless the Corporation was forced to change its buying policy. Mr. Wheatley is thought to have been referring to Thomas W. Ward, Coopers Metals, and the scrap side of the 600 Group, three companies which together handle nearly 50 per cent of the ferrous scrap business. Mr. Edwin Wainwright, Labour MP for Dearne Valley and chairman of the select committee commented: "I have an impression that your privileged few in the British Scrap Federation have so much power that you are not able to look after yourselves as a federation properly."

Mr. Roy Boast, executive vice-president of the federation, made a submission that because of the conflicting interests of its members the British Scrap Federation had adopted a policy of "watchful neutrality" towards the corporation's scrap-buying arrangements. The federation told the committee that the Corporation introduced the scrap-buying policy in 1974 in conditions of great secrecy, which considerably aggravated the anger, fear and mistrust of many scrap merchants who belonged to the federation. Mr. Henry Brook, president of the federation, said he believed the private-sector steelmakers had raised the same pattern as the Corporation over scrap buying. The federation proposed a strategic stock of British scrap in the form of a "buffer stock" held mainly by consumers. "Watchful neutrality" would be needed to finance this.

Clyde yard wins £1.5m. order for bulk carrier

GLASGOW, Jan. 26.

A £1.5m. ORDER for a 1,800 gross tons mini-bulk carrier has been won by the Scott Lithgow group's Bowling Yard on the Clyde, which ceased new building last summer when it ran out of work. The order was concluded two months ago, but has not been announced as the buyer wanted no publicity. Normally the yard builds tugs, trawlers and other smaller craft, but the new order should provide six months' employment for the 300 yard workers who have been concentrating on repairs.

Iranian navy

Yarrow (Shipbuilders) at Scotstoun, another Clyde yard, was, however, to pay off 60 design staff because of an unexpected delay in winning export orders. Usually, Yarrow employs 5,500 men expecting overseas work to occupy about 40 per cent of its capacity. But for almost four years inflation has denied it export contracts. Talks with the men's union, TASS, had raised the possibility of redistributing them among other sections of the design office with a greater workload and the company is considering this proposal. Yarrow is tendering for foreign contracts worth more than £150m, mainly an £80m. Iranian order for four naval support ships of 8,000 tonnes each. However, this is hanging fire pending the outcome of oil tanker talks between the Government and oil companies dealing in Iranian crude.

Scottish women to establish national forum

WOMEN FROM throughout Scotland are to meet in Edinburgh next month to establish their own national forum, the Convention of Scottish Women. Mrs. Maizie Hart, chairman of the steering committee, said that the convention would help Scottish women realise their own potential and direct their efforts towards improving the country's resources and enhancing the quality of life. It will provide a ready-made platform to ensure that the informed comments of Scottish women were given full attention in public matters.

Pompeii Exhibition extended

A TWO-WEEK extension has been agreed for the Pompeii AD79 Exhibition at the Royal Academy of Arts, Piccadilly. The exhibition, sponsored by Imperial Tobacco, in association with the Daily Telegraph, will now close on March 13. The exhibition attendance figure, after nine weeks, was 330,000. To allow for the extension, the Royal Academy has agreed to postpone its summer exhibition which now opens on Saturday, May 21, and closes 12 weeks later on August 14.

Heart grant

A £34,000 grant over the next three years is to be made by the Leverhulme Trust Fund to the Institute of Child Health for research into heart disease in childhood, the institute announced.

London decay 'may cause serious social unrest'

BY KEVIN DONE, INDUSTRIAL STAFF

THE DECAY of the inner city of London is threatening to create a serious social unrest, 1974 the population of Greater London fell by 1.5 per cent, and at the tragedy of high unemployment and inadequate services, a third of its manufacturing jobs, according to Sir Reg Goodwin, the leader of the Greater London Council. Sir Reg says in a pamphlet aimed at persuading central and local government to channel resources back into the inner city. "The possibility that London might follow the cities of North America into a descending spiral of social and economic decline accompanied by civil disorder on a scale we have not previously encountered in this country is now real enough to justify urgent intervention." A copy of the pamphlet, London: We're Staying Here. Rebirth of the Inner City, has been sent to all Ministers, MPs, and London councillors. It sets out the fact that unemployment levels in large areas of London are far higher than those in the more depressed regions which are receiving special development aid. The pamphlet, which has been attacked by Conservative opponents,

points out that between 1961 and 1974 the population of Greater London lost almost half a million, a decline seven times greater than the national average. Male unemployment in areas such as Stepney, Poplar, and Deptford exceeds 10 per cent, and the document claims that companies have left London because of inadequate premises, a poor environment, and labour difficulties, and because of the Industrial Development Certificate system and the industrial climate it has created. About 15 per cent of London's housing stock was in need of rehabilitation and in the worst six boroughs one third of the stock needed rehabilitation. Homelessness has risen by 85 per cent between 1971 and 1975 and was still rising steeply at a time when privately rented housing had been declining. In 1975, London, with 14 per cent of the population, received 36 per cent of the total number of applications for assistance in England.

General Practice £4m. issue

THE GENERAL Practice Corporation has made an issue of £500,000 General Practice Finance Act 1965, to assist, by way of loans, National Health Service medical practitioners in providing or improving practice premises. The 1966 Act gives power for the Treasury to guarantee the corporation's borrowing either by stock issues or on overdraft.

Call to speed Marathon £14m. drill rig order

BY OUR GLASGOW CORRESPONDENT

THE GOVERNMENT is to be asked to speed up its speculative £14m. drilling rig order for Marathon's Clydebank Yard because of the financial strains on its laid-off workforce. A mass meeting at the yard voted yesterday to seek urgent talks involving Ministers from the Scottish Office, the Scottish TUC, and full-time union officials. Mr. Bob Dickie, shop steward convenor, said that they were concerned that more than a month had passed since the order was announced, yet there had still been no formal negotiations between Marathon management and the British National Oil Corporation, who are placing the contract as the Government's request. It would now be mid-February before steel-cutting could start for the jack-up rig, and the work-

force did not know when they would be required. About 1,050 workers were suspended without pay on December 17, after the yard delivered its last order, since then about 400 have volunteered for redundancy. The rest fear they may have to remain on the dole until May or June, when work on the rig would peak with a requirement for 880 employees.

Negotiating

The other 350 workers at the yard are busy on sub-contract work, and expect to be transferred to the BNOC order once it gets under way. The men also decided yesterday to oppose any compulsory redundancy with an eye to the time when the "spec" rig nears completion and more work is needed.

So far, there is no imminent prospect of another order, although Marathon are negotiating with drilling companies in three countries for jack-ups. "We do not want any more volunteers for redundancy although we do understand the financial problems of laid-off workers who want to stand by the yard," Mr. Dickie said. Preliminary talks were held last Monday between Marathon senior management, including Mr. David Crawford, executive vice-president of the parent company based in Houston, and BNOC officials. However, the oil corporation is concentrating on clearing up the formalities of this unusual contract with the Scottish Office and Department of Industry before entering firm negotiations on price and delivery.

TUC General Council endorses talks with Tories

BY OUR LABOUR CORRESPONDENT

THE TUC General Council yesterday endorsed the action of their top team of negotiators, the so-called NEDO Six, in holding recent exploratory talks with Opposition Leader Mrs. Margaret Thatcher and members of the shadow Cabinet.

Critics, including Mr. Ken Gill, of the technical and supervisory section of the Engineering Union, and Mr. Lawrence Daly, of the Mining Union, argued that the meeting with Tory leaders was a tactical error which could damage the Labour Government at the next General Election. They urged that no further meetings be held.

Mr. Len Murray, TUC general secretary, said afterwards that the critics' views were overwhelmingly rejected by the general council without a vote being taken. Earlier, he had defended the meeting on the general council and given them a brief account of the talks, at which the TUC's

present good relations with the Labour Government were emphasised and compared with the poor relations that existed with the Tory Government at the time of the Industrial Relations Act. Mr. Murray said that at the talks, the TUC team had criticised some Opposition members' statements on public expenditure cuts and social security benefits. It had also made it clear that it was not interested in setting up a "TUC-Conservative Party liaison committee."

Later, Mr. Murray led a delegation to the Prime Minister to express the TUC's continuing concern about the Government's failure to implement legislation to ensure the provision of safety representatives on the shop floor. He is to seek a meeting with Mr. Merlyn Rees, Home Secretary, to discuss issues arising from the deportation of some 200 members of the National Union of Journalists.

Massey Ferguson men vote to stay out

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE 1,150 STRIKERS at the hood last night of an end to the Massey Ferguson tractor plant, Coventry, voted yesterday to continue their month-old dispute. About 3,000 office and manual workers were allowed to enter the Banner Lane factory after the return to peaceful picketing.

The strikers opened the gates and entered occupation of the factory after a High Court order on Tuesday granting the company repossession. Chance of an early settlement to the dispute, which is about 130 workers disciplined for "lack of effort," looked slim last night.

The company said that lines of communication with full-time union officials were still open. A precondition for negotiations was that the men should first return to work and "demonstrate their willingness to perform to output targets."

The strikers hope that the Amalgamated Union of Engineering Workers will make the dispute the subject of a meeting of the national executive next Tuesday. But the two main unions involved, the Engineers and the Transport and General Workers' Union, find themselves in a difficult position where most of the Massey Ferguson workers oppose the strike.

At a mass meeting before Christmas some 3,000 production workers voted against support for the 136 and for a return to work. Production has been at a standstill for some weeks, and 2,450 workers are laid off. Lost output, some 80 per cent of it for

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Technology proposals rejected by union

FLEET STREET electricians have rejected the Programme for Action proposals for the introduction of new technology on which employees throughout the national newspaper industry will be voting next month. The decision was taken at a special meeting of Electrical and Plumbing Trades Union members in Fleet Street. It is the first final decision on the issue, although critical opinions have been voiced at non-binding delegate meetings of the National Graphical Association and the National Society of Operative Printers, Graphical and Media Personnel.

Union representatives at the EPTU meeting said yesterday that none of the 200 electricians present voted in favour of accepting the proposals, which include arrangements for voluntary redundancy as new computer-based technology is introduced. The 700 Fleet Street electricians are in direct terms one of the groups with least to lose under the programme and their reaction demonstrates that opposition is not confined to redundancy fears alone.

Some of the greatest hostility at the EPTU meeting was to plans for a new national dispute procedure and the establishment of joint house committees to assist with the introduction of new technology and to reach agreement on effective use of manpower.

However, the EPTU is unlikely to be the only union which has difficulty carrying the proposals among its members. This week-end the executive of the National Union of Journalists will make a final decision on whether to take part in the ballot.

Mr. Rodney Southwood, an 'Iford Recorder' photographer who refused to rejoin the NUJ after it concluded a closed shop agreement with the management, said yesterday that he has lost his job. It became possible for the company to dismiss him after he failed to obtain the renewal of a temporary injunction in the High Court on Tuesday. "I have been told by my editor not to return to the office and I am now making arrangements to take the case before an industrial tribunal," said Mr. Southwood.

Talks between the Daily Telegraph management and NATSOPA chapel officials took place yesterday in a growing atmosphere of concern about the severe production losses from which the newspaper is suffering. About 300,000 copies of yesterday's edition were lost when NATSOPA machine room members met to discuss pay deductions for holding a similar meeting—over Christmas—during work time.

Yesterday's continuing dispute led to speculation that a recent warning from Sir Richard Marsh, chairman of the Newspaper Publishers' Association, that staff taking unofficial action would be considered to have broken their contracts, might soon be invoked.

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Aid examined

The company says it has looked at Government aid available to help overcome short-term employment problems but has concluded that the future outlook does not justify the provision of such aid. The main outlets for dyed polyester filament yarns produced at the John Shaw works have been in the weaving trade, in warp knitting, and in the double jersey industry where a number of producers have been forced to close during the recession because of low demand and over-capacity. Last week-end another company dependent on sales to double jersey knitters, the machinery manufacturer Wildt Meller Bromley, of Leicester, announced plans to close down one of its plants with a loss of 380 jobs. The John Shaw works has also been affected by a switch within the double jersey industry away from the use of dyed yarns towards printing as a result of the development of new polyester printing methods. Hoechst itself is a supplier of white textured yarn from its Limavady plant in Northern Ireland.

Building orders rise to highest level since July

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ORDERS FOR new construction work took an unexpected turn upwards during November, according to provisional figures from the Department of the Environment.

Contractors' orders rose to their highest level since July, largely because of increases in private industrial contracts, together with some improvement in public sector business.

The one month's figures cannot, however, be taken as an indication that any upturn in general work levels is on the way. All the predictions are that output will continue to fall throughout this year.

Total new orders, in constant price terms, for the three months from September to November were 7 per cent down on the previous quarter, and 7 per cent below the level achieved a year earlier.

The total present price value of all building orders placed in November was £389m. against

£540m. in the previous month. Public housing orders fell from £106m. in October to £91m. in September-November, they were 17 per cent down on the previous three months and 34 per cent lower than a year earlier.

Orders for private industrial buildings were 14 per cent up on the previous three months but 78 per cent higher than last year's very low base.

The private industrial sector holds out most hope of expanding output in the year ahead. After a fall during 1976 as a whole of about 10 per cent in this work, a modest 3 per cent increase has been forecast for this year by the building and civil engineering economic development committees.

They expect to see a further 7 per cent rise in output of private industrial building work during 1977.

The department also estimates that private commercial building contracts won during September-November were 34 per cent down on the levels recorded in the preceding quarter, but 7 per cent higher than a year before.

Public works orders in November, where the outlook is expected to decline throughout this year, were worth £205m., at present prices, compared with only £133m. in the previous month.

In the September-November quarter, public works contracts rose by 7 per cent over levels recorded in the preceding three months, but were still 15 per cent down on those achieved during

the same period of 1975. Orders for private industrial buildings were 14 per cent up on the previous three months but 78 per cent higher than last year's very low base.

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Health physicists are running highest radiation hazards

BY DAVID FISLOCK, SCIENCE EDITOR

THE HEALTH physicists, whose job is to safeguard nuclear industry employees from radiation hazards, are the workers exposed to the highest levels of radiation, say statistics released by the Government's "watchdog" agency on radiation.

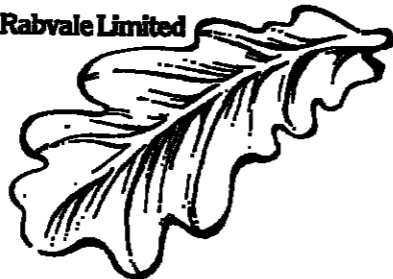
The average annual dose of radiation for health physicists at the Trawsfynydd nuclear station

in North Wales is higher than that of the operations staff, and the maintenance staff of the mechanical maintenance staff. Electrical and instrument staff, storekeepers etc. received much lower doses. The figures are in 112 pages of radiation statistics released by the National Radiation Protection Board. This data is submitted by the Government to the UN Scientific Committee on the Effects of Atomic Radiation (UNSCEAR) for its 1977 report to the General Assembly.

The same radiation pattern is followed at Hunterston A Nuclear Station in Scotland, for which more detailed dose distribution figures for the staff of 776 are also included.

The document includes information on radiation doses to workers, based on extrapolations to 40 years of employment in the same job, the first time such statistics have been published. Radioactive releases from each of the British nuclear installations, as well as from natural sources of radiation, including the hot springs of Bath and the natural gas wells of the North Sea, are detailed.

The Data Submitted by the United Kingdom to the United Nations Scientific Committee on the Effects of Atomic Radiation for the 1977 Report to the General Assembly: National Radiological Protection Board, SO, 50p.



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Those who wish to examine the full informative and descriptive programme should write to or call with:

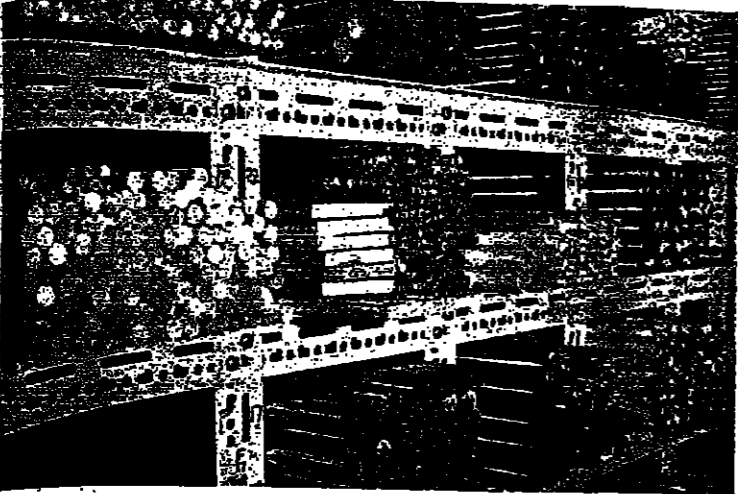
The Conference Secretariat, Rabvale Limited, 346 Harrow Road, London W9, 2HP

or should telephone Mrs. Abrines at 01 286 8645.

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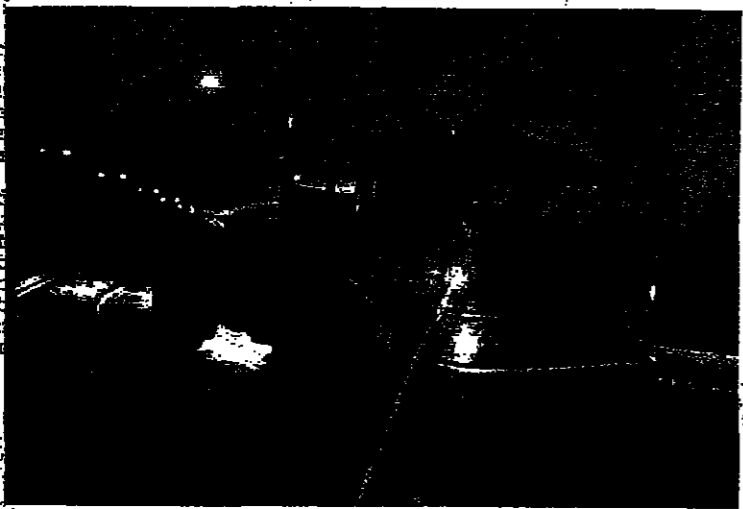
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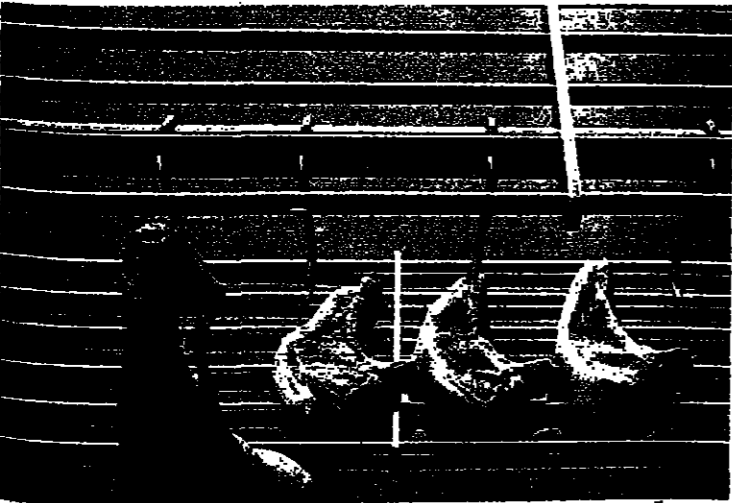
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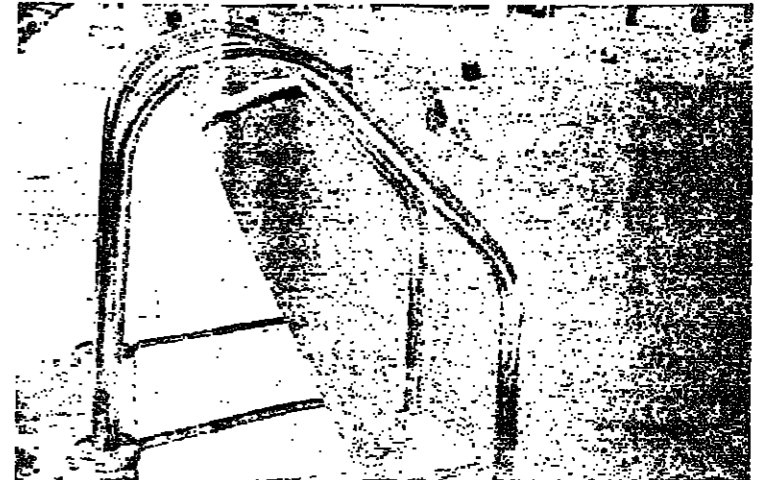
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L.G.B. Halliwell, Chairman.



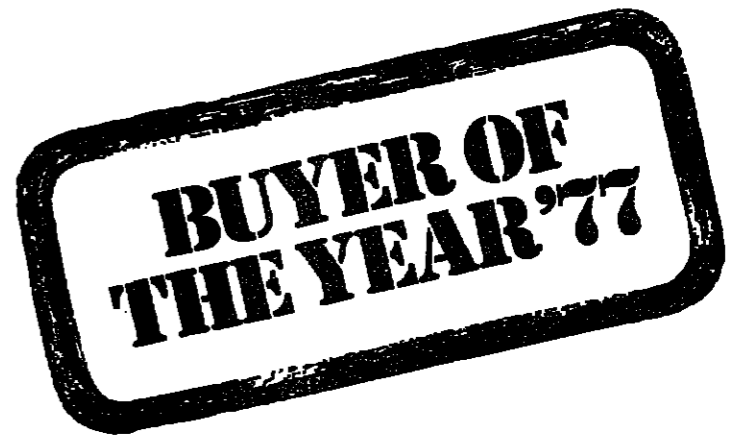
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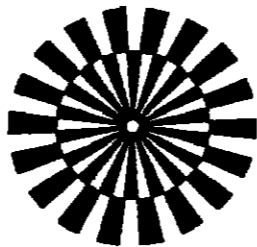
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

OFFICE EQUIPMENT

Taking the strain out of daily routines

OVER THE past year or so, competition in word processing areas has grown intense, particularly with the general availability of highly reliable floppy disc recording media and a variety of micro-processors costing a few pounds each in bulk quantities.

Since IBM launched the expression, word processing, and much of the early equipment, it was inevitable that the company— which caters for a "total office environment"— should eventually respond to market pressure with new products.

This it did yesterday in a worldwide launch covering a whole group of office systems, a new version of the System 32, small computer and increased power for its magnetic card typewriters.

Office System 5 is the keystone of the new launches and it is being made available in a variety of versions built up from combinations of typewriter, keyboard, display, magnetic card unit and a fast ink-jet printer, plus floppy disc input/output devices. The work station for this equipment is shown at right.

Routine tasks can be performed automatically by this equipment which will handle paper and envelope feeds, format changes and alterations of type style and extraction of reports and standard letters from a content library of pre-recorded and vetted material.

Facts and statistics can also be sorted into finished documents quickly and accurately and amended and updated—of internal telephone directories, for instance—are also taken care of.

A communications facility is optional and would enable the equipment to distribute prepared text and information over a complete company network by leased or switched telephone lines. The machines in this category can also communicate with a suitably instructed computer to extract required information.

Word Processor 32 is for a user who has a high print and typing volume and it will handle all office routines plus lists, directories and catalogues in general any work that inevitably involves updating and heavy revision. It can run on both disc and card.

The communications facility provided for the IBM 32 magnetic card typewriter means that such a unit will be able to work directly with a System 5 or another typewriter of the same kind.

From a technology viewpoint, one of the most interesting features of the new releases is the perfecting by IBM of the electrostatically charged ink-jet principle so that the printers for this equipment can produce 176 pages per hour, depending on content and size, in a variety of fonts and sizes.



DATA PROCESSING

BOC's new venture logger

DATALERT 80, is a monitor/alert unit to be seen for the first time at BOC Automation's stand at Tempoon 77, March 15-17 inclusive at the Wembley Conference Centre.

It has its own Intel 8080 micro-processor and is designed for many applications in process data acquisition monitoring and recording in research and production.

With computer-like performance, Datalert 80 connects directly to most transducers including thermocouples, current transmitters and to voltages ranging from milli-volts to volts. Readouts are all expressed in conventional engineering units for ease and clarity.

A change of process or data acquisition requirements simply involves tapping in the new parameters on the front panel keys. A 20-fold increase in workload can be accommodated easily by adding the necessary modules. In this way the basic 80 channel box can be supplemented to provide up to 1,000 channels.

BOC, Hammersmith House, London W6 9DX. 01-748 2020.

Cuts down punching workload

CITY INSURANCE underwriters John Poland and Company has introduced data entry throughput by 25 per cent. as a result of installing Raytheon Coscor video terminals in place of punched card equipment.

The success of the system has already prompted the company to order four additional units.

Prior to installing the first eight PTS 100 programmable terminals, John Poland was using 18 machines to punch 4.5m. cards a year, the data covering all routine paperwork, including insurance policy documentation, claims and renewal notices.

Introduction of the VDU system has enabled the company to bring all its data preparation activity in-house, with major cost savings. Another important advantage is that documentation is now available for access at any time. Previously some 22 per cent. of John Poland's data preparation was handled by outside bureaux.

Coscor Electronics, the Pinnaclles Elizabeth Way, Harlow, Essex, Harlow 38882.

AVIATION Redifon in at Delta

REDIFON, through its U.S. company, Redifon Electronics Incorporated, has won a first order from Delta Airlines of Atlanta, Georgia.

The U.K. company is to supply Delta with the latest version of the Novoview 8000 visual simulation equipment.

Two complete systems are to be provided for attachment to flight simulators for a Lockheed L1011 (TriStar), and a Boeing 727 at the Delta Training Centre in Atlanta. Both Novoview units are due for delivery this spring.

The latest version of Novoview incorporates much better simulation of adverse weather conditions, including in particular, effects of ground fog. Other new departures include a more sophisticated simulation of landing lights and airport modelling.

Redifon Flight Simulation, Gatwick Road, Crawley, West Sussex, RH10 2RL, Crawley (0293) 25811.

SAFETY Fire doors at low cost

A RANGE of fire doors, suitable for Fire Rating 30-30, 30-30 and 60-45 applications, has been introduced by Thames Plywood Manufacturers, Harts Lane, Barking, Essex IG11 8NB (01-594 5611).

The maker says each type is covered by an appropriate Fire Insurers Research and Testing Organisation certificate, and therefore conforms to the latest regulations.

Identifying asbestos

SINCE 1970 blue asbestos (crocidolite) has not been imported into the U.K., but before then it was used for insulation in boiler, pipe lagging, and spray-applied buildings.

Because the safety regulations for blue asbestos are much more stringent than for white (chrysotile and amosite) it is essential that the fibre type be identified when working with asbestos — the risk is now largely limited to demolition workers.

A 48-hour identification service is provided for safety officers by the Kelsey Research Laboratories, Marton Close, Hemel Hempstead, Herts (0442 61291). The company will identify any type of asbestos fibre, using a polarising microscope, under conditions approved by the Factory Inspectorate.

COMMUNICATION Tells it in original scripts

MANUFACTURED by Dynamic Technology for television applications in East European countries, is the world's first multilingual character generator capable of displaying on screen any script in mixed roman and cyrillic or almost any other set of characters, including Japanese from a common character code input.

The actual input code used is based on seven bit ISO/ASCII, now internationally adopted for textual display systems. The first equipment will be used during broadcast of the Eastern European Student Olympic Games, Bialystok in Poland, in Sopha, Bulgaria during 1977 and will be available for the next world Olympic Games in Moscow.

The unit can also be used in conjunction with standard closed circuit flight announcement monitors for international airports, giving flight arrival and departure information in multilingual characters.

Page format is 40 scripted characters horizontally across the line and 24 rows of these down the screen on a 625 line display with 80 per cent. of the television screen area being used for information display purposes.

The units itself fits into a 5 1/2 inches by 19 inches mounting or a portable case for outside broadcast use. Information may be fed from a computer output interface or alternatively, directly from a keyboard.

Dynamic is at Zonal House, Alliance Road, Acton, London W3 0BA. 01-993 2401.

Notice of Redemption Central Telephone International Finance Corporation

8 1/2% Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1971 under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by lot, for redemption on February 15, 1977, through the operation of the sinking fund provided for in said Indenture, \$1,000,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING

M	24	1132	2428	3897	4895	5368	6460	7491	8723	10058	11474	12289	13251	14240	15262	16245	18148	19208	20264	21274	22248	23248	24248	25248	26248	27248	28248	29248	30248	31248	32248	33248	34248	35248	36248	37248	38248	39248	40248	41248	42248	43248	44248	45248	46248	47248	48248	49248	50248	51248	52248	53248	54248	55248	56248	57248	58248	59248	60248	61248	62248	63248	64248	65248	66248	67248	68248	69248	70248	71248	72248	73248	74248	75248	76248	77248	78248	79248	80248	81248	82248	83248	84248	85248	86248	87248	88248	89248	90248	91248	92248	93248	94248	95248	96248	97248	98248	99248	100248
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BE SOLVE INDUSTRIAL FASTENING PROBLEMS

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Group Head Office: Bifurcated Engineering Ltd., P.O. Box 2, Mandeville Road, Aylesbury, Bucks. HP 21 6AE. Tel: Aylesbury (0295) 5911. Telex: 63210.

INSTRUMENTS Graph data seen in digits

AT A GLANCE reading of a circular graph is provided by an electronic digital display unit which can be connected to any Ferranti Rondcom roundness measuring instrument. The display gives a digital read-out of information that can normally only be obtained by analysing the circular polar graph normally produced by the Rondcom.

The new unit has a three-digit display and a number of parameter selection switches with which the operator can nominate the variable to be shown.

Variables that can be selected for display include: the maximum peak-to-peak out-of-roundness of the component measured; the peak-to-mean diameter value; the maximum inward or outward excursion from a true circle; the average value of all excursions from a true circle; and the cartesian co-ordinates of eccentricity.

With the aid of this device it is easy to assess whether a component is within tolerance or not, without the need to produce a polar graph for every component inspected. Whenever required, of course, polar graphs can still be prepared in the conventional manner. The unit can also be used with a digital printer for data-logging purposes.

The electronic digital display can be retrofitted to any Ferranti Rondcom.

Ferranti Industrial Products, Thornycroft Trading Estate, Dalkeith, Midlothian, Scotland EH22 2NG.

MANUFACTURERS HANOVER CORPORATION & Subsidiaries

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Vice Chairman of the Board

GEORGE G. ZIFF
Chairman, President and Chief Executive Officer, The Subcock & Wilcox Company

Consolidated Statement of Condition, December 31, 1976

ASSETS

Cash and Due from Banks	\$ 6,043,701,000
Interest Bearing Deposits with Banks	3,745,242,000
U. S. Government and Federal Agency Obligations	837,576,000
Obligations of States and Political Subdivisions	886,573,000
Other Securities	167,225,000
Trading Account Securities	125,447,000
Total Securities	1,816,821,000
Loans	17,549,754,000
Federal Funds Sold and Securities Purchased under Agreements to Resell	80,100,000
Total Loans	17,609,854,000
Less: Reserve For Possible Loan Losses	(150,004,000)
Unearned Discount	(77,251,000)
Net Loans	17,382,599,000
Lease Financing Receivables	804,428,000
Premises and Equipment	173,961,000
Customers' Liability on Acceptances	1,029,129,000
Accrued Interest Receivable	235,942,000
Other Real Estate	90,894,000
Other Assets	160,096,000
Total	\$31,482,813,000

LIABILITIES

Demand Deposits	\$10,080,902,000
Savings Deposits	1,438,869,000
Other Time Deposits	5,566,861,000
Deposits in Overseas Offices	9,125,567,000
Total Deposits	26,192,219,000
Federal Funds Purchased and Securities Sold under Agreements to Repurchase	1,102,897,000
Short-Term Notes Payable	793,507,000
Other Borrowed Funds	220,419,000
Acceptances	1,045,400,000
Accrued Taxes and Other Expenses	424,481,000
Dividend Payable	14,252,000
Other Liabilities	170,908,000
Long-Term Debt	491,865,000
SHAREHOLDERS' EQUITY	
Preferred Stock (without par value)	
Authorized—10,000,000 shares	
Outstanding—19,012 shares	951,000
Common Stock (par value \$7.50)	
Authorized—40,000,000 shares	
Outstanding—29,691,166 shares	222,684,000
Surplus	341,000,000
Undivided Profits	122,142,000
Total Shareholders' Equity	1,088,867,000
Total	\$31,482,813,000

Headquarters: 350 Park Avenue, New York, N.Y.
London Branches:
City Office, 7 Princes St., EC2P 2LR
Grosvenor Square, P.O. Box 4NF, W1A 4NF
Bahrain Branch: P.O. Box 3471 • Bucharest Branch: Bulevardul Republicii, 16
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Hamburg Branch: Fehldammstr. 2 • Nassau Branch: P.O. Box 6188
Singapore Branch: UTC Building, 5 Shenton Way
Tokyo Branch: Asahi-Tokai Building, Omasaki, Chiyoda-Ku
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Bangkok, Beirut, Bogota, Buenos Aires, Cairo, Caracas, Düsseldorf, Edinburgh, Frankfurt, Jakarta, Kuala Lumpur, Lima, Madrid, Manila, Mexico City, Munich, Nairobi, Oslo, Paris, Rio de Janeiro, Rome, San Salvador, São Paulo, Sydney, Toluca
Incorporated with Limited Liability in U.S.A.

COMPONENTS Digital and analogue display

A HAND-HELD sound level meter has been developed which incorporates a simultaneous digital and analogue display, giving the accuracy of a four-figure LED readout combined with the least significant indication of an analogue meter scale.

The analogue display provides a dual range, with twin scales covering a measurement range from 70 to 120 dB(A) and from 30 to 80 dB(A). The digital display, which covers the same range, can be switched to show the continuously varying sound level, or the maximum peak reached over a monitoring period. It shows 0.1 dB(A) increments.

Remote microphone connection and data logging/headphone monitoring outputs are provided. The unit, designated GR 1981B, uses rechargeable batteries, but may be operated on three pen light cells. Two models are available, complying with American, International and British standards.

Details from GenRad, Bourne End, Bucks. (06285 26611).

PERIPHERALS Floppy for powerful calculator

FIRST floppy disc for the powerful Hewlett-Packard 9830 desk-top calculator is the Infotek FD-30A, which provides 30Kb bytes of user store. In typical applications, the FD-30A will store the equivalent of five cassette tapes of data on a single disc. Data transfer is between 30 and 50 times faster than with the standard 9830 cassette drive.

No changes in software are required and all programs which operate with the 9830 cassette drive will run without modification, providing massive reductions in program execution time as well as an increase in on-line data capacity.

The FD-30 fits between the computer and the printer, and adds only four inches to the overall height of the system. It can be located remotely if required.

More from Sintrom, 14 Arkwright Road, Reading, RG2 0LS. 0734 89484.

NOTICE OF REDEMPTION To the Holders of ENTE NAZIONALE IDROCARBURI

E. N. I.
(National Hydrocarbons Authority)
6 1/2% Sinking Fund Debentures due September 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on March 1, 1977 at the principal amount thereof \$363,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

M	36	2098	4135	5061	5980	6918	7853	8797	9740	10682	11692	12702	13712	14722	15732	16742	17752	18762	19772	20782	21792	22802	23812	24822	25832	26842	27852	28862	29872	30882	31892	32902	33912	34922	35932	36942	37952	38962	39972	40982	41992	42002	43012	44022	45032	46042	47052	48062	49072	50082	51092	52102	53112	54122	55132	56142	57152	58162	59172	60182	61192	62202	63212	64222	65232	66242	67252	68262	69272	70282	71292	72302	73312	74322	75332	76342	77352	78362	79372	80382	81392	82402	83412	84422	85432	86442	87452	88462	89472	90482	91492	92502	93512	94522	95532	96542	97552	98562	99572	100582
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On March 1, 1977, there will become due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment thereof in public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10005, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main office of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of American Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourg in Luxembourg.

Debentures surrendered for redemption should have attached all unmaturing coupons appurtenant thereto. Coupons due March 1, 1977 should be detached and collected in the usual manner.

From and after March 1, 1977 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, Fiscal Agent
January 27, 1977

Handwritten Arabic text: كسرة من النحاس

HOME NEWS

TARLING GIVEN £45,000 BAIL AFTER COURT DRAMA LASTING 14 DAYS

Slater wins case against extradition

MR. JIM SLATER, the financier, was cleared at Horseferry Road magistrates court yesterday of all the charges which the Singapore Government had brought against him over his Far East activities with Haw Par Brothers International.



Mr. Jim Slater after being discharged on conspiracy charges for which the Singapore Government wanted his extradition.

Mr. Slater, the magistrate said, "I wish to make clear that this is a trial court and my function under the Fugitive Offenders Act is to examine the evidence presented by the Singapore Government and to determine whether that evidence would justify a defendant being committed to stand trial in that country's courts."

Decision puzzles lawyers

BY MARGARET REID

THE DRAMA which has unfolded at Horseferry Road Court during the Singapore Government's extradition case against the financiers Mr. Jim Slater and Mr. Richard Tarling reached a suitably striking climax yesterday, and one whose implications will long be discussed.

honest transaction as far as he was concerned. The 17 charges against Mr. Tarling were "totally and utterly without foundation". It was claimed for him by Mr. Andrew Bateson, QC.

Keep 4,000-Mw. steamer reactor, Government told

BY DAVID FISHLICK, SCIENCE EDITOR

BRITAIN should not abandon its 4,000 MW steamer nuclear reactor programme unless the reactor fails to meet three important conditions, according to a Parliamentary select committee.

blacklisted by the Government. The committee recommends that a study of the export potential of the three reactor choices—steam (SGHWR), advanced gas-cooled reactor (AGR), and pressurised water reactor (PWR)—should be made by the Department of Energy, and should take into account the licensing conditions which would be imposed if Britain chose to import a reactor design.

Beecham plans £10m. expansion

BY RHYD DAVID, CHEMICALS CORRESPONDENT

THE BEECHAM Group, one of Britain's leading pharmaceutical manufacturers, is planning a £10m. expansion of its pharmaceutical research programme at a cost of more than £10m. over the next three years.

Orders sought to save jobs

FINANCIAL TIMES REPORTER

SWAN HUNTER shipbuilders said today that the last ship it had in hand for its Tyne yards and is looking for new orders to save hundreds of jobs this year.

New oil exploration applications exceed blocks on offer

BY RAY DAFER, ENERGY CORRESPONDENT

THE GOVERNMENT plans to award new oil exploration licences within the next fortnight. The allocation of concessions under the fifth round of licensing has been delayed by at least a month for two main reasons.

Interest rates 'likely to ease during year'

BY MICHAEL BLANDEN

INTEREST RATES in most of Europe are likely to become easier during the year, Williams and Glyn's Bank says in its latest review.

aimed mainly at preventing a trend in the Eurofranc market. The only increase reported in Europe in the month was in Greece, where the official discount rate was raised by 1 per cent to 11 per cent.

SHORT-TERM INTEREST RATES AS AT JANUARY 14, 1977

Table with columns: Country, Bank Rate %, Overdrafts %, Loans %, Commercial Finance Paper, Commercial Bills to 90 days. Rows include France, Italy, Netherlands, Switzerland, U.K., and W. Germany.

Since mid-January the downward trend in rates in the U.K. has been taken further. Minimum lending rate has dropped 13 per cent, while the bank's base rates have been reduced from 14 to 13 per cent, bringing overdraft and loan rates down by a similar amount.

Rent Act is not disaster - Shelter

By Michael Cassell, Building Correspondent

THE Rent Act, 1974, has not proved a disaster for the homeless as many people have claimed, according to Shelter.

Tractor contract

British Leyland has won a £25m. order to supply tractors to Turkey.

Port of London seeks Midlands traffic boost

A BIG EFFORT to attract Midlands companies back to the Port of London was launched in Birmingham yesterday.

Base Rate Change BANK OF BARODA

Bank of Baroda announce that for balances in their books on and after the 27th January, 1977, and until further notice their Base Rate for lending is 13% per annum.

Handwritten Arabic text at the bottom of the page.

GENERAL APPOINTMENTS

Beckwell Management Search
has been retained to assist with the following appointments:

Managing Director - Holland

Due to the retirement of the incumbent later this year, a replacement MD is required to direct this growing consumer goods manufacturing and marketing organisation. Fluency in Dutch and possibly German will be major factors, with wide experience in the consumer goods industry. Salary: £225,000. Ref. 701.

Chief Executive - UK

This is a new appointment which will control a group of five companies based in the London area and East Midlands which is involved in the Home Improvements industry. Besides sound management skills, a strong sense of marketing and trading is essential. Salary: £216,000. Ref. 702.

Applicants must currently hold a position closely in line with the one in which they are interested. In addition to the basic salary, which is freely negotiable, fringe benefits are totally appropriate to this level of appointment and there are most attractive profit-sharing schemes in operation in these companies. The positions are open to men or women.

Please apply in writing quoting the appropriate reference number, to Peter Barnett, FIPM, MIMC, Director.

Beckwell Management Search

Director of Legal Affairs - London

With a dynamic major UK company which has a turnover of around £20M. The role will encompass a wide range of activities and there will be an emphasis on all legal aspects of acquisitions and international trading. Candidates should be solicitors who have gained substantial experience with a progressive commercial organisation of some substance. Salary: £115,000. Ref. 704.

Managing Director - Midlands

This position is with a leading international toy manufacturing and marketing group. The appointee will head up a subsidiary with a turnover in the £4M range. Fully-developed MD qualities are vital, with a particular flair in the marketing and sales area. Salary: £214,000. Ref. 703.

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Charterhouse Japhet Texas Inc. Merchant Banking-Houston

We are seeking an experienced international banker for our fast developing Houston operation, which offers a range of financial services, including project finance.

The successful applicant is likely to be a graduate between 28 and 38 with a proven background in international banking or in the treasury function of a large institution. Fluency in one or more languages would be an advantage and a willingness to travel is desirable. An excellent company house is provided,

suitable for both family living and the degree of entertaining which will be required.

This is an established position in Houston with the possibility of transfer to Charterhouse Japhet in London at a later date. Salary and other benefits are for negotiation.

Applications enclosing a Curriculum Vitae should be sent in confidence to: Anthony Eastwood, President, Charterhouse Japhet Texas Inc., 1 Paternoster Row, St. Pauls, London EC4M 7DH.

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Midlands

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This is an opportunity to join, at senior level, the highly professional team which is responsible for the direction and administration of the various schemes and for the provision of guidance and advice to the operating companies within the group.

You will need to have acquired an in-depth experience and extensive knowledge, over a period of at least seven years, of the administration of pension schemes and, preferably possess an actuarial or insurance qualification. Your experience may have been gained in industry, a life office or a large broker's office, where you will have had an opportunity to demonstrate your skills in communication and your ability to work effectively under pressure.

The starting salary is negotiable above £8,500 p.a., and will not be a constraint to the appointment of the right person, and there are the other benefits that you would expect of a major international employer.

Please write giving full but concise details of your age, qualifications and career history to date, stating the names of any organisation to whom your letter may not be sent, to: Brian M. Doyle, Selection Consultant, (Ref. 788).

Whites

Whites Recruitment Limited 72 Fleet Street, London EC4Y 1JS.
Offices/Associates: Amsterdam, Bristol, Brussels, Dusseldorf,
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Your international background could make you a highly paid Merrill Lynch account executive dealing with international stocks and bonds

In your late 20's or early 30's? International by upbringing or birth? Educated first, let's say, at Princeton and then at the Sorbonne? Fluent in English, and in one or two other languages as well?

Most likely your degree is in Business Administration, Business Studies, Economics or Law. You have 4-5 years experience in an international financial field, or could be a rising star in marketing or a similar environment. Most definitely you are ambitious. A self-starter. Successful in your present job.

Could this be you? If so, there should be a place for you as an international Account Executive in London. After four months intensive training you will become responsible for providing Merrill Lynch clients with excellent service and advice regarding their finances - especially investments in US and Eurodollar markets.

Please write, giving details of your career to date, to Roger Davis at: Merrill Lynch, Pierce, Fenner & Smith Ltd., Time Life Building, 153 New Bond Street, London, W1.

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The 600 Group Limited, at its Head Office in West London, is looking for an experienced PR executive to head up its small public relations team.

The successful applicant (male or female) will be an experienced journalist with a strong leaning towards commerce and technical products and services. Good command of the English language is essential and experience in speech writing and the preparation of film scripts would be an advantage.

Although the job involves writing for 600 Magazine and the trade and technical press, contacts with the financial and city press would be helpful.

Considerable travel throughout the UK is involved and a company car will be provided.

For a hard working "self-starter" aged 30-45 this is a position offering a unique opportunity for a career with one of the most progressive engineering organisations in the country.

The successful candidate will be earning in excess of £5,500 in his present employment.

Write please in confidence giving details of age, qualifications and experience to:

The Personnel Executive
THE 600 GROUP LIMITED
Wood Lane, London, W.12 7RL

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EURO CURRENCY DEPOSIT BROKER

Charles Fulton & Co. Ltd. are opening an office in Bahrain early this summer and invite applications for a currency broker to join their team there. Minimum experience is two years' deposit broking with also a good working knowledge of Foreign Exchange dealing. Salary negotiable and commensurate with experience. Accommodation and car provided and other usual benefits.

Please contact Robin Packshaw in absolute confidence:—
Charles Fulton & Co. Ltd.,
34-40 Ludgate Hill,
London, E.C.4. Tel: 01-248 3242.

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TELEPHONE: 01-628 2271
COLIN BEVERLEY

The British National Oil Corporation

Chief Geologist and Chief Geophysicist

Over £13,000

The British National Oil Corporation wishes to appoint experienced explorers to newly created lead positions.

BNOC is setting out to develop a major capability in exploration on the UK continental shelf. With the fifth round licences soon to be issued, plus the equity licence interests acquired during 1976, BNOC will in the future be the most substantial and active exploration company in the North Sea, working on its own and in partnership with a number of oil companies. In the longer term, it is possible that its exploration activities will extend more widely than the UK continental shelf.

The work of the 2 heads of technical functions will consist of recruiting, training and arranging the disposition of a technical staff of major proportions for BNOC in their respective disciplines. The Chief Geologist and Chief Geophysicist will be responsible for the technical content of all exploration work done within the Corporation, assembling the data base and the

direct control of certain speciality groups.

They and their staff will be based in Glasgow but will need to travel. Applications will be considered from experienced Geophysicists and Geologists in the age range 35-47 with satisfactory academic qualifications and with at least 10 to 15 years' experience in oil and gas exploration. Management experience of appropriate levels is desired.

Salaries will be negotiable above £13,000 and a car will be provided. BNOC has a good pension scheme and offers appropriate financial assistance on relocation.

Applications should be addressed to:

Personnel Manager,
The British National Oil Corporation,
Scottish Amicable House,
150 St. Vincent Street, Glasgow G2 5LJ,
and should include details of age, experience and academic qualifications. Suitable applicants will be invited to attend interviews in London.

BNOC

Phillips & Drew

FIXED INTEREST & CONVERTIBLES

Phillips & Drew are seeking to expand their Fixed Interest and Convertible teams by appointing one or more experienced institutional salesmen for each team.

This opportunity will be attractive to those who have an established reputation for success in the Fixed Interest and Convertible markets, and is open to both male and female applicants.

Remuneration is competitive and there is scope for rapid advancement for the successful. There is a profit-sharing scheme, pension fund and other benefits. Please apply to the Staff Manager.

Phillips & Drew

Lee House, London Wall, London EC2Y 5AP

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The Co-operative Bank, with over 60 branches throughout the country, and one of the clearing banks, is engaged on a programme of considerable growth and development. In this context we wish to appoint a Senior Lending Officer to control the bank's domestic lending.

Based at the bank's head office in Manchester, the successful applicant will need to be well qualified and have gained considerable experience in a clearing bank environment with a period in a control department and possibly have spent sometime in a related financial institution.

This is an exciting opportunity to develop your career with a rapidly expanding and very competitive bank. An attractive starting salary is offered with full benefits and good prospects for further advancement.

Please write with brief details to:
R. J. Gorvin, Personnel Manager,
Co-operative Bank Limited, PO Box 101,
New Century House, Manchester M60 4EP.

Co-operative Bank
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COLLARD ASSOCIATES
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Worthing, W. Sussex

NEW BUSINESS AGENTS

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A tremendous opportunity is offered to work with a company fully equipped with new machinery, capable of vast scope of production, currently having a turnover of nearly £2m, and looking for Agents to identify new business and join an expansion programme.

Please write in the first instance to: R. C. Murphy, Camco Metal Industries Limited, Orsman Road, London N11 5RA.

CJA

RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374



CREDIT OFFICER

INTERNATIONAL CONSORTIUM BANK

Prospects of increased responsibilities and earnings in the short term.
We invite applications from bankers aged 25-28 who must have gained at least 2 years' practical experience in credit analysis in International Banking. The successful candidate will be responsible for servicing existing client business related mainly to medium term Euro-currency loans, analysis of present and new credits. The successful candidate will report to the senior manager of the division and will be the senior member of a team of six. A mature, confident manner and sufficient commercial flair to warrant future promotion in 12-24 months is important. Initial salary negotiable £7,500-£9,000 + subsidised house mortgage facility, non-contributory pension scheme, free life assurance and free B.U.P.A. Applications in strict confidence under reference CO3760/FT.

CAMPBELL-JONSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED
35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374

Chief Executive

Offshore support services

c. £12,000
London

Our client company, which is a partnership of three well known organisations, has already earned a good reputation in certain support services. It is about to embark upon second phase development involving much greater autonomy, with responsibility for commercial operations and trading risks through the provision of a comprehensive service to the offshore oil and gas industry located on the North West European continental shelf. These services include maintenance systems, documentation, hook up and commissioning, onshore workshops and the provision of operational staff for production platforms.

A suitably experienced Chief Executive is now sought to be profit responsible for the company's activities in this exciting situation. He or she will be of a calibre to earn promotion to the Board within the next twelve months. Experience at senior level within the oil industry is most desirable but is not essential. Much successful sales and commercial experience, a background in engineering, leadership and style are some of the essential requirements for successful control in demanding situations in this very competitive field. The starting salary is unlikely to be less than £12,000, a car will be provided and the scope for personal development is unlimited.

Please write in confidence to R. Varvill, or telephone for a personal history form quoting reference V1921/7.



P-E Consulting Group Limited Appointments Division
Park House, Egham, Surrey TW20 0HW. Tel. Egham 4411

The British National Oil Corporation

Legal Manager- Exploration and Production

Over £14,000 p.a.

BNOC invites applications from persons with experience appropriate to meet the demands which flow from the substantial involvement of BNOC and its subsidiaries on the UK continental shelf. With the fifth round licences soon to be issued, plus the equity licence interests acquired during 1976, BNOC will be a very substantial and active exploration company in the North Sea, working on its own and in partnership with a number of oil companies. In the longer term, it is possible that its activities will extend more widely than the UK continental shelf. The Legal Manager—Exploration and Production, will be based in BNOC's Head Office in Glasgow, leading staff located both in Glasgow and London, and must liaise with the Exploration and Production Departments and refer where necessary to the Corporation's Legal Advisers.

The successful applicant must be a lawyer aged between 32 and 50 and must have an aptitude both for negotiations and for management. It would be an advantage if the majority of experience since qualification had been obtained in the oil industry.

Salary is negotiable but will not be less than £14,000 per annum. A car will be provided. BNOC has a good pension scheme and offers appropriate financial assistance on relocation if necessary.

Please reply with full education and career details and current salary to:

The Secretary,
The British National Oil Corporation,
Scottish Amicable House,
150 St. Vincent Street,
Glasgow G2 5LT.

BNOC

Hoggett Bowers

Executive Selection Consultants

Chief Executive

North West Salary negotiable

For an autonomous subsidiary of an engineering group. Responsibility will be for the overall direction and control of the operations of the company, which employs 350 people manufacturing and marketing engineers' cutting tools. The initial objectives will be to improve productivity and expand the market for the company's products.

The need is for a qualified engineer, aged 35 to 45, with a record of achievement in a general management position, involving total profit responsibility but not necessarily in an engineering business. Salary is negotiable in five figures with good fringe benefits.

B.F. Hoggett, Ref: 10094/FT.



Male or female candidates should telephone in confidence for a Personal History Form for LEEDS: 0532-448661, Minerva House, 29 East Parade, LS1 5BX. Offices also in Birmingham, Glasgow, London, Manchester, Newcastle and Sheffield.

INVESTMENT MANAGERS

MIDDLE EAST

We are London-based executive search consultants to a major Middle Eastern financial institution which seeks experienced investment managers. The specific positions to be filled are:

—Senior Common Stock Portfolio Manager and one analytical assistant to assume responsibility for a multi-billion dollar fund invested primarily in U.S. equities with some diversification in European and Japanese stocks as well. Thorough familiarity with the U.S. stock market is a prerequisite.

—Senior Eurobond Portfolio Manager and two analytical assistants to supervise a multi-billion dollar fund invested in Eurobonds. Significant experience in the Eurobond and foreign exchange markets is required.

—Project Finance and Joint Venture Specialist to analyse and consummate investments locally and in other parts of the Arab world.

—Senior Real Estate Investment Analyst with experience in a broad range of commercial and residential real estate investments principally in the U.S. but in other parts of the world as well, plus an assistant to catalogue and research worldwide real estate investment opportunities.

—International Cash and Short-Term Investment Manager with thorough knowledge of worldwide money market instruments and foreign exchange.

Candidates for the senior positions must have a minimum of five to ten years' experience in their fields of expertise with large, well-known European or American investment institutions. All must be prepared to reside in a leading city in the Middle East for a period of two to five years. In addition to excellent investment management skills, they must have an instinct for an interest in training citizens of the country to succeed them ultimately.

In view of the great importance our client attaches to this project, it seeks outstanding investment professionals and therefore offers highly attractive salaries plus a wide range of benefits.

Interested qualified candidates should reply in complete confidence to us at: Box A5812, Financial Times, 10, Cannon Street, London EC4P 4BY.

Area Manager-Scandinavia

City of London

£10-£12,000

Prominent International Bank

Our Client is expanding its activities in Scandinavia where it already enjoys good contacts, especially through its shareholding banks.

On joining the International team based in London, the successful applicant will assist in the bank's vigorous marketing and business development effort in the Scandinavian countries—considerable travel is envisaged.

Candidates for this challenging career position should be aged 27-34 and possess good banking and marketing experience—fluency in one of the Scandinavian languages is essential.

Contact Norman Philpot in absolute confidence on 01-405 3499



Lloyd Executive

Browlow House, 50 High Holborn, London WC1A 2AA. Tel: 01-405 3499

Banking Posts in Bermuda

Due to expansion in our Investment Department we need to fill the following posts.

SECURITY DEALER

with extensive experience and knowledge of U.S. securities markets, including options and bond markets. Practical experience of trading in Japan, London and other markets, including commodity markets, would be a distinct advantage. Applicants for this post should have worked with a brokerage firm or a bank dealing department for at least 5 years and should have a comprehensive understanding of broker dealing and settlement procedures.

INVESTMENT ACCOUNT ADMINISTRATORS

We also have attractive and interesting posts in the Investment Department for three young men or women. Following a period of induction and training the successful candidates will be responsible for the administration of individual trusts, agency and discretionary investment accounts managed by the Department. Applicants for these posts should possess a university degree. However, completion of NASD, IFA or similar courses is of greater significance than academic qualifications. The ability to communicate both verbally and on paper is essential. Salaries offered will be in line with experience and background. Generous staff benefits come with all the posts advertised. Qualified persons interested in these posts should write enclosing brief details of their careers to date to:

The Personnel Officer,
The Bank of Bermuda Limited,
Front Street, Hamilton S-31,
Bermuda.



THE BANK OF BERMUDA LIMITED

ROBERT FLEMING

**CORPORATE FINANCE EXECUTIVE
REQUIRED BY
CITY MERCHANT BANK**

A vacancy exists for a young executive, aged under 27, in our Corporate Finance Department.

The successful applicant is likely to be a graduate who also has a professional qualification in law or accountancy or who has investment knowledge or a business school degree. It will be a definite advantage to have obtained some relevant post-qualification experience, particularly in the City.

Remuneration will be fully competitive. Apply in writing, enclosing curriculum vitae, to—

Tom Phillips,
ROBERT FLEMING & CO. LIMITED,
8 Crosby Square,
London EC3A 6AN
or telephone 01-283 2400.

CAPITAL-BUILDING OPPORTUNITY

West-end based—wide overseas scope

FOR ANALYTICALLY MINDED ENTREPRENEURIAL MOTIVATED, SELF-SUFFICIENT MANAGER

We are required and fully authorised by European investors to acquire substantial interests in small, knowledge-rich companies in a number of countries and to develop their unexploited overseas potential with the help of additional external funds available from the investors. This involves scrutinising selection and negotiations and subsequently very active involvement in management planning and implementation of mainly overseas expansion. We require an additional member, personally compatible with our small London-based central team. We do not offer a cosy, prestigious, well defined job but a stimulating and varied challenge for the realistic and reliable achiever who eventually can be left to fully but partially develop and supervise a number of small but internationally expanding companies in which he could have options or carried equity.

Typically you have an MBA equivalent and a demonstrable success record. You are under 40 and impatient about your present prospects. You have learned to value the importance of marketing orientation as well as financial logic and personal motivation. You should have overseas experience and languages; nationality irrelevant. Suggesting actual acquisition proposals would be a proof of your capability but initial participation in the selection process is essential to determine compatibility. Please send complete C.V., ideally with photo, present remuneration package and handwritten comment why you would match the above, to:

The Chairman
CP CAPITAL PARTNERS
INTERNATIONAL LTD
Westland House
17c Curzon Street
London W1Y 7FE

PROFESSIONAL SOCIETY

Starting salary negotiable around £7,000
MANAGER, TECHNICAL ADVISORY SERVICES AND EXTERNAL RELATIONS

The Institute of Purchasing and Supply, which has ambitious plans for expansion, seeks a first class manager to develop its Technical Advisory Service and External Relations. The assignment is demanding and exciting and offers much scope for imagination.

The Manager will report to the Institute's chief executive and to the elected Chairman of the Technical Advisory and External Relations Committee. The principal duties will include: (a) servicing the Committee (research, preparation of agenda papers and minutes and the execution of follow-up action); (b) representing the Institute in its contacts with Government departments, professional bodies, trade associations and other outside organisations; (c) developing and managing a service to answer specific members' enquiries on a wide range of purchasing, supply and distribution problems. The requirement is for a competent administrator of graduate status, preferably aged 34-50 with imagination, determination and a facility to master quickly technical matters with which he or she has not previously been familiar; significant knowledge and practical experience of purchasing and supply are essential; also is the ability to mix confidently with all levels of management.

A background in institutional administration would be an advantage, as would military staff training and experience. Good pension scheme and other conditions of service. Applications marked "Manager T & E" should be sent in strict confidence to: THE DIRECTOR GENERAL, INSTITUTE OF PURCHASING AND SUPPLY, First Floor, Westminster Bridge Road, London SE1 7UT

General
Appointments
are continued
today on the
following page

Confidential Reply Service

Foreign Exchange Dealer

As a result of increased market activity our client, a major growth orientated U.S. International Bank, requires a Foreign Exchange Dealer of proven ability to join its dealing team in London.

The prime responsibility of this new position will be in U.S. Dollar/Da Deutschmark trading, but it is expected that the successful candidate will have the appropriate knowledge and expertise to become involved in all aspects of the Bank's money market business.

Applicants, male or female, should have a sound knowledge of the London Money Markets and at least five years dealing experience in a London based bank. Salary will be highly competitive, commensurate with experience, and there is a full range of attractive fringe benefits.

Please write, giving full career details to J. M. Steiner at the address below, quoting ref. FED/198/FT. List on a separate sheet any companies to whom you do not wish your reply to be forwarded. All replies will be answered.



Benton & Bowles Recruitment Limited
197, Knightsbridge, London SW7

MORTGAGE/FINANCE BROKING

Established Company is making logical expansion and forming Mortgage Broking subsidiary. New operation will have substantial internal support. Aim is to service needs of existing clients by raising funds for business purposes.

Executive, 25/35, needed to set up and run. Successful applicant will be a self-starter and will have relevant broking knowledge. Business lending experience useful.

Full career and salary details in absolute confidence to Managing Director, Box A.5810, Financial Times, 10, Cannon Street, EC4P 4BY.

Foreign Exchange Manager

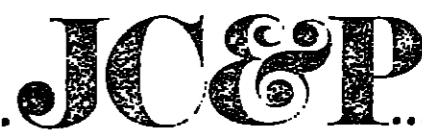
Aged 27-32

£7,000-£9,000

BICC, one of Britain's largest manufacturing and exporting groups, is seeking a Manager to strengthen its Treasury Department at central London headquarters. Prime responsibilities will be the management of the Group's foreign exchange exposure and advising on its international cash management and credit policies.

Candidates will be AIBs or numerate honours graduates with relevant experience on the international side of merchant, joint stock or consortium banks; or in the Treasury function in industry or commerce, possibly qualified as ACA or ACIS. Positive thinking and the ability to generate new ideas are essential. Real prospects of promotion.

Candidates, male or female, should write to W. T. Agar at John Courvis & Partners Ltd, 78 Wigmore Street, London W1H 0DQ, stating briefly their relevance and quoting reference 228/FT.



INSTITUTIONAL EQUITY SALES

Kitcat & Aitken is seeking to expand its team in order to improve the service to its extensive list of institutional contacts.

Please ring 588 6280

Peter Nuttall, Administrative Partner

SENIOR SALES REPRESENTATIVE (STEEL REINFORCEMENT &/OR SECTIONS)

&
SENIOR STEEL TRADER (PREFERABLY SPECIAL STEELS)

To fulfil a planned expansion and diversification programme, the Welbeck Group of Companies urgently requires experienced personnel to fill the above positions. Applicants should be ambitious, self-motivated and have a good working knowledge of the relevant products with established contacts in the industry. SALARY BY NEGOTIATION

Apply in confidence to: Mr. H. J. Roberts, WELBECK INTERNATIONAL LTD., P.O. Box 7, Welbeck House, 8 River Road, Barking, Essex, IG11 0HF.

THOMSON REGIONAL NEWSPAPERS

Seeks an experienced FINANCIAL JOURNALIST for its City office.

He/she should be capable of handling a complete range of financial and business news for three regional morning newspapers.

Apply: I. H. Lewis, Chief London Editor, Thomson Regional Newspapers, Greater London House, Hampstead Road, London NW1 7SH. Tel: 01-267 2800.

SOLICITOR/COMPANY SECRETARY

Five figure salary

Substantial Public Company wishes to engage a solicitor at its head office in London. The position, which will carry a five-figure salary, will be that of company secretary and could eventually lead to a main board appointment.

The successful candidate will have a number of years' post-qualification experience and will be well versed in company law.

Normal fringe benefits including company car, pension scheme and BUPA, etc.

Please advise full details of experience and present salary to Box B.B.547, Financial Times, 10, Cannon Street, EC4P 4BY.

OVERSEAS DEALING

Leading firm of stockbrokers requires responsible person, experienced in currency transactions, to join their institutional team.

Their prime responsibility will be to service international clients in stocks where there is a market to market interest.

This is a new appointment and offers interesting prospects to the successful applicant.

Please reply Box A.5813, Financial Times, 10, Cannon Street, EC4P 4BY.

Thinking of changing your job? (But not quite sure?)

For one reason or another many of our clients think they should make a change, but are not quite sure. Not sure of themselves, of their potential, of their 'marketability' or of their ultimate goal. We are a group of highly qualified specialists who guide senior people towards a new direction in their careers, towards optimum personal and financial rewards. If you're a senior executive or professional person and you're not quite sure, one of our professional Career Advisers will be happy to discuss the matter with you, confidentially and without cost or obligation. Write or telephone now. CHUSID help you to help yourself to a new way of life!

FREDERICK CHUSID & COMPANY LTD.

Consultants in Executive Evaluation and Career Advancement. London: 33 Fitzroy Street, W.1. Phone 01-637 2298 Paris: 6 Rue de Berri 75008. Phone 225-3130 We are not an Employment Agency.

INVESTMENT ANALYSTS

We are a major firm of Stockbrokers and plan to expand our research programme in U.K. Equities. We are seeking analysts with two or three years' experience who would like to work creatively and independently. If this appeals to you write to us through:—Box A5815, Financial Times, 10, Cannon Street, EC4P 4BY.

CORPORATE PLANNERS & ECONOMISTS

c. £12,000 p.a. Free Kuwait

Candidates must be graduates, age 28-45, with a degree in business studies, economics or maths and have a minimum 5 years appropriate practical professional experience. Work involves Markets Modelling, Cash Flow Forecasting and Investment Research. Excellent career opportunities exist with a major Kuwait oil company, and attractive fringe benefits. Any appropriate oil company experience would certainly be advantageous, but not essential. Contact: J. L. Wood, tel. 0782 623665. E.M.S. CONSULTANTS LTD., 61 Lower Street, Newcastle under Lyme, Staffs.

APPOINTMENTS WANTED

BANKING. Senior Accounts Administrator, Assistant to Accountant, aged 28-35 with sound banking experience c.£4,500. Telephone Lee Personnel, 01-409 1544.

BOND DRAWING

PROVINCE OF MANITOBA 9% 1970/1982 UA 12,000,000

LOAN Bonds for the amount of UA 305,000 have been drawn on January 14, 1977 in the presence of a Notary Public for the following Bonds which will be reimbursed on or after March 16, 1978 attached: 2037 to 2055 incl. 2061 to 2065 incl. 2068 to 2078 incl. 2081 to 2089 incl. 2103 to 2105 incl. 2109 to 2205 incl. 2208 to 2219 incl. 2221 and 2222 2224 to 2287 incl. 2294 and 2295 2297 to 2310 incl. 2314 to 2321 incl. 2491 to 2494 incl. 2496 to 2514 incl. Amount purchased in the market: UA 295,000. Amount unamortized: UA 7,000,000. 1987 to 1977 matured Bonds: 266 and 267 - 2405 to 2412 incl. 2415 and 2416 - 2470 and 2476 - 2652 and 2603 - 2608 - 2613 and 2614. The Trustee: FINTRUST S.A.

PUBLIC NOTICES

BOROUGH OF PRESTON £0.7m. Bills issued on 26th January, for 91 days at 12% tenders totalled £3.5m. £2.7m. in issue.

CARDIFF CITY COUNCIL £2,350,000 Bill, issued on 25th January, 1977, matures on 26th April, 1977 at 12%. Applications totalled £2,350,000. There are the only bills outstanding.

SOMERSET COUNTY COUNCIL 2.5m. Bills issued 26.1.77 due 27.4.77 at 12.50%. Total applications were £2.5m. No other bills outstanding.

REDFORDSHIRE COUNTY COUNCIL 4m. Bills issued 26.1.77 due 27.4.77 at 12.50%. Total applications were £2.5m. No other bills outstanding.

HALTON BOROUGH COUNCIL £675,000 - Halton Borough Council Bill issued 26th January 1977 - due 27th April 1977, at 12.50%. Applications totalled £3,375,000 - £675,000 bills are outstanding.

COMPANY NOTICES

AMALGAMATED TIN MINES OF NIGERIA HOLDINGS LIMITED The Transfer Books will be CLOSED on the 12th and 13th February, 1977.

LEGAL NOTICES

SALE CONTINUATION LIMITED (in voluntary liquidation)

Notice is hereby given that the General Meeting of the Members of the above-named Company will be held at the Chartered Institute of Accountants, 150, Old Broad Street, London EC2M 6JH, on Tuesday, the 15th day of February, 1977, at 3.00 p.m. for the purpose of receiving an account of the Liquidator's acts and dealings and of the conduct of the winding-up for the year ended 31st December, 1976. A member entitled to attend and vote at the above-mentioned meeting, is entitled to appoint a proxy, who need not be a member of the Company to attend and vote instead of him. Dated this 14th day of January, 1977. E. R. NICHOLSON, Liquidator.

SALE CONTINUATION LIMITED (in voluntary liquidation)

Notice is hereby given that the General Meeting of the Creditors of the above-named Company will be held at the Chartered Institute of Accountants, 150, Old Broad Street, London EC2M 6JH, on Tuesday, the 15th day of February, 1977, at 3.00 p.m. for the purpose of receiving an account of the Liquidator's acts and dealings and of the conduct of the winding-up for the year ended 31st December, 1976. A creditor entitled to attend and vote at the above-mentioned meeting, is entitled to appoint a proxy, who need not be a creditor of the Company to attend and vote instead of him. Dated this 14th day of January, 1977. E. R. NICHOLSON, Liquidator.

PERSONAL

OVER 40,000 SCHOOLS AND EDUCATIONAL ESTABLISHMENTS can be reached by The Educational Advertising and Marketing Service. Write to: Educational Advertising, 111, St. John, Marsham 2225.

ACCOUNTANCY APPOINTMENTS



MIDDLE EAST

Recently Qualified £10-£12,000 ACA Tax Free

Our client is perhaps the most respected international firm of Chartered Accountants whose business in Saudi Arabia, Libya, Qatar and Kuwait has grown enormously. The Seniors whom we are seeking for these offices will benefit from the international training programme and the policy of rapid promotion.

The range of jobs will be broad and, unusually for overseas, will be substantial in size. The sophisticated audit procedures used internationally are implemented on every audit.

Chartered Accountants or finalists of Arab and other nationalities including British, with large or small firm experience, should apply. Applicants who must be graduates, may be single or married and with or without children.

Please telephone or write to David Hogg ACA quoting reference A/292.

EMA Management Personnel Ltd., Burne House, 88/89 High Holborn, London WC1V 6LR 01-242 7773

International Appointments

- Investment Advisor
- Kuwait
- Accountants/Auditors
- Surveyor
- Architect
- Engineers
- Technologists
- Systems Analysts/Programmers
- Safety Officer
- Senior Executive Officers (Accounts)
- Higher Executive Officers (Accounts)
- Lagos
- Bank Operations Management
- UK then Overseas

Details of these vacancies will appear in tomorrow's International Appointments.

Manager Systems Development

London c.£10,000

This is a new appointment with a long established institution currently introducing new services in the field of personal banking. In this stimulating environment the scope for staff development and the use of advanced techniques is considerable.

The Manager, who will report directly to the General Manager, will be responsible for the introduction of new computer based financial and management accounting and reporting systems in collaboration with consultants. The computer centre is already well established but will be further developed to meet the new requirements.

The successful candidate is unlikely to be less than 35 years of age and must have a relevant qualification, Experience in banking or commerce is essential. Key requirements are the ability to lead teams designing and introducing new systems and to work successfully with senior colleagues in the implementation of change.

Initial salary will be about £10,000 and an Inner London Allowance of £488 will be paid. Other benefits include a non-contributory super-annuation scheme. Candidates of either sex should apply in complete confidence giving an outline career history and quoting FT/47/F to:

TYLB Turquand, Youngs & Layton-Bennett, Management Consultants, 11 Doughty Street, London, WC1N 2PL

Group Financial Controller Zambia £18,000

A group of companies operating in Zambia requires a financial controller. The group includes a dozen businesses in diverse fields, with total turnover of the order of £50m annually and with more than 3,000 employees including some 25 qualified accountants.

The successful applicant will be a chartered accountant having a thorough knowledge of corporate finance embracing control and co-ordination procedures with particular emphasis on cash management. He will assist the board of the holding company in the creation of financial policies directed to the optimisation of group company profits, and will work with top management of individual companies in implementing agreed policy. His personal character will enable him to manage people by winning co-operation and commanding respect.

To be at the desired level of seniority he would normally have reached his mid-thirties and have operated for several years in a group financial environment.

Initial appointment will be on a contract of 2 or 3 years duration, with basic salary plus 25% terminal gratuity together equivalent to at least £18,000 per annum. Other benefits include a free furnished house with swimming pool, company car and education allowances.

The organisation in Zambia is closely associated with a London-based group with interests elsewhere in Africa and in Britain. Prospects for continued employment either in Zambia or elsewhere after the initial contract period are excellent.

Please reply to: G. S. Peterken, P. H. Recruitment Ltd., 42 Upper Berkeley Street, London W1H 7PL.

ACCOUNTANT LONDON W11 EMOLUMENTS c.£9,000

We are a major international firm of Consulting Engineers and Architects, employing over 1800, and are looking for a chartered or certified accountant age 35-45.

Responsibilities include the supervision of accounting processes in the UK, the preparation of monthly management account, final accounts and the consolidation of accounts from associated firms. Practical experience in the consolidation of overseas accounts is essential. Candidates should have a mature personality and a proven ability to control and motivate staff to work harmoniously as a member of a finance team and to communicate with staff and management at all levels.

Please write by 8th February, giving personal details, qualifications and experience and quoting Ref: 1196/1 to:

N. W. Ramsay SIR WILLIAM BALCROW AND PARTNERS Newbury House, 45 Notting Hill Gate London W11

Accountancy Appointments appear every Thursday, rate £11 per Single Column Centimetre

Financial Controller

Central London to £10,000 plus car

A U.K. process manufacturing company with a £30m+ turnover seeks a controller for its London head office. This is a total finance role excluding only tax, treasury and volume accounting, with emphasis on profit improvement, management information and control aspects. Recognition of personal contribution to profit could include a directorship and/or another key finance post in the quoted parent's diversification programme.

Candidates should be qualified accountants aged 35-50 ideally with relevant experience in industry, including sophisticated accounting control, and reporting work. Familiarity with Price Commission requirements is virtually essential.

For a fuller job description, candidates should write to John Courth & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, stating briefly but explicitly their relevance and quoting reference 783/FT.

JC&P

MANAGEMENT AUDIT

circa £6,000 plus car

London, travelling Midlands/North

Applicants must hold a recognised accountancy qualification and be resident in the London area. An engineering background and sound audit experience is preferable. An ideal opportunity for an ambitious accountant with a strong interest in investigations, aged 26-35.

DUKE'S CAREERS

Tel. 01-283 3881 quoting ref. S.J.G. 21 Liverpool Street, E.C.2

Brussels to US \$22,000

THROUGH INTERNAL AUDIT TO LINE MANAGEMENT

A major American chemical group with world-wide turnover in excess of \$100m. is setting up a Brussels based audit team to deal with the group's substantial and growing operations in Europe. The recently appointed European Audit Controller now requires two additional assistants, one fluent in German and the other in Italian, to work with him in establishing an effective internal audit function and in due course in developing operational auditing throughout Europe.

Candidates aged 25-30 should be qualified accountants with at least two years' audit experience gained either in a large professional office or in a well managed internal audit department with a reputation for high standards. Some experience of U.S. accounting practice would be an advantage. Those appointed will have the opportunity in due course to move into financial management positions either in Europe or North America. Considerable European travel will be involved and as a result, under Belgian legislation, a substantial allowance may be deducted from earnings for the purpose of calculating taxable income. Contracts of employment will be with the American parent company and excellent fringe benefits include a company car. Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MFF740, Coopers & Lybrand Associates Ltd., Management Consultants, Shelby House, Noble Street, London, EC2V 7DQ.

Financial Controller Financial Services - London

The company is a subsidiary of one of London's major financial institutions and has a record of outstanding growth and profitability. In addition to the duties normal in such an appointment the Financial Controller will be expected to play an important role in the development and diversification of the business working closely with the MD. The successful candidate will also act as Company Secretary and accept the responsibility of the personnel function in relation to a highly skilled technical staff. Appointment to the Board can be earned.

Candidates, ideally in their mid 30's, must be qualified accountants with appropriate experience at chief accountant level; experience in the use of EDP would be an advantage. Salary negotiable from £28,000 plus car, pension, etc.

Please write - in confidence - giving relevant details to J. M. Ward ref. B.41305.

This appointment is open to men and women.

MSL World wide

Management Selection Limited 17 Stratton Street London W1X 6DB

Mervyn Hughes Group

59 St. Mary Axe, London, EC3A 8AR Management Recruitment Consultants

01-283 0037 (24 hours)

Financial Accountant

Up to £7,000 + car

Central London

A well-known quoted Property and Building Group requires an experienced Chartered Accountant for an important appointment with its Property, Investment and Development Division. Reporting to the Chief Accountant, the Financial Accountant will be responsible, primarily, for the efficient operation of the accounts department, cash flow and profit forecasts and the preparation of quarterly group management accounts. Additionally, he/she will have accounting involvement with a subsidiary in the South of France. Candidates, aged up to 35, should have at least four years post-qualification experience of which 2 years, ideally, will have been spent with a property company. A working knowledge of French will be advantageous. Applications in strict confidence to E. A. C. Griffin (Ref: 6010).

AREA TREASURER

£9,684 - £11,787, plus £354 London Weighting

Applications are invited from qualified accountants with considerable financial management experience for this chief finance post.

The Area Treasurer is a member of the Area Team of Officers and is financial adviser to the Authority. He advises on the financial implications of policies, assists in allocating resources, and monitors expenditure.

There are three teaching Districts: Guy's, King's and St. Thomas', with Lewisham (non-teaching) and the revenue budget exceeds £100 million.

The Area offices are close to Waterloo Station.

Application forms and job descriptions are available from the Area Personnel Officer, Telephone No. 01-928 1801

The closing date for applications is 14th February, 1977.

Lambeth, Southwark & Lewisham Area Health Authority (1) St. George's Circus, London, SE1 0QS

MANAGEMENT CONSULTANT TO £20,000 PLUS BENEFITS LAGOS, NIGERIA

QUALIFIED A.C.A. IS REQUIRED BY ENGLISH COMPANY. PERSON APPOINTED IS LIKELY TO HAVE SEVERAL YEARS' EXPERIENCE IN THE PROFESSION AND INDUSTRY OR COMMERCE. PREFERRED AGE 30/40.

BENEFITS WILL INCLUDE FREE HOUSING, CAR, SIX WEEKS' HOLIDAY PLUS VARIOUS OTHER ALLOWANCES.

FOR FULL INFORMATION PLEASE CONTACT

MR. M. RILEY-GEORGE HEAD OF PERMANENT RECRUITMENT ACCOUNTANCY TASK FORCE 21 COPTHALL AVENUE LONDON EC2 01-628 7931

سكزا من الاجل

HOME NEWS

Productivity seen as key to economic recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

HOW TO IMPROVE productivity is Britain's problem and it will not be resolved through import controls or devaluation or holding actions, according to a report published this morning by the Trade Policy Research Centre, an independent organisation which sponsors research on international economic policy issues.

tariffs would ever become redundant, as in the developing country (where used for the protection of infant industries); indeed, the existence of tariff advantages, like the presence of monopoly, tends to make for the continuous adoption of inefficient modes of production since there is no penalty for such behaviour," they add.

"Deflation of expenditure has to do the whole job of correcting the balance of payments. The main way out of this dilemma is to improve productivity, hence making the economy competitive, internationally, without real wages having to fall."

Little hope of fall in Scottish jobless

BY JAMES McDONALD

NO EARLY relief from Scotland's record level of unemployment is foreseen by Strathclyde University's Fraser of Allander Institute for Research on the Scottish Economy.

small increase in terms of output in the first half of this year. "The economy seems to have weathered the July measures, but it is too early to assess the effects of the December Government measures."

Parents will sue doctor in vaccine test case

BY MICHAEL LAFFERTY

THE GOVERNMENT, a doctor and a vaccine manufacturer are being sued by the parents of a baby who suffered brain damage after vaccination. The action is seen as a test case for 500 children alleged to have suffered brain damage as a result of vaccination for whooping cough.

Morpeth auditing to exempt key accounting area

BY MICHAEL LAFFERTY

AUDITORS will not have to express an opinion on one of the central and most controversial features of the proposed current cost accounting (CCA) system of inflation accounting.

revaluation reserve. In an effort to get this done before the CCA system comes into force after 1978, the auditors are, at the very least, taking up a negotiating stance by saying that transfer to the reserve account "is not necessarily susceptible to audit."

Machine tools upturn ahead

BRITAIN'S Machine Tool Trades Association said that although its overseas markets currently continue to be depressed "the long-awaited upturn will occur probably in the latter half of 1977."

APPOINTMENTS

Two senior executives join Grindlays Bank Board

GRINDLAYS BANK has made two appointments to its Board. Mr. W. M. Farnsworth joins in April and Mr. A. J. W. Leonard becomes director on February 1. Mr. Farnsworth is to be group chief executive to succeed Mr. V. O. Prall, who retires from Citibank later this year.

divisional deputy general manager. Mr. Bellamy is succeeded as head of management information and control systems division, by Mr. Denis Child. Mr. Norman Snape, manager, Carnhill and Prescott's office in the City, replaces Mr. Child as chief manager, planning and marketing, domestic banking division.

consolidate trading and metal distribution activities within the geographical areas managed by ALCAN ALUMINIUM (U.K.) and ALCAN ALUMINIUM (EUROPE) S.A.

director. Mr. Downey has been a non-executive director since 1960. Mr. Jones has until now been general manager of the company and Mr. Corcoran marketing manager. Mr. R. Chidley, who has been chairman of the company, is returning to the U.K. at the conclusion of his three-year term.

quish the position of company secretary of PROCTER BROS (WIREWORKS) at the end of this month but will continue as financial director until his retirement in June. Mr. Ian Watt becomes financial controller and company secretary from February 1.

Advertisement for NL Industries, Inc. featuring The Rucker Company and Salomon Brothers. Text: "NL Industries, Inc. has acquired through merger The Rucker Company. The undersigned assisted in this transaction and acted as financial advisor to NL Industries, Inc. Salomon Brothers. One New York Plaza, New York, New York 10004. Atlanta, Boston, Chicago, Cleveland, Dallas, Hong Kong, London, Los Angeles, Philadelphia, San Francisco. Members of Major Securities Exchanges."

Advertisement for General Mining Group. Text: "General Mining Group. COAL MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31st DECEMBER 1976. All companies mentioned are incorporated in the Republic of South Africa. (All figures in '000 and subject to audit.) Shareholders are reminded that quarterly results are not necessarily indicative of the results which may be expected over a full year."

Advertisement for ISE Finance Holdings S.A. Text: "ISE Finance Holdings S.A. 4 1/2% Sinking Fund Debentures Due 1986. (Convertible on and after January 1, 1987 into Common Stock of International Telephone and Telegraph Corporation.) NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1966, as amended, under which the above described Debentures were issued, \$113,500 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on March 1, 1977 through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption."

Handwritten Arabic text at the bottom of the page.

PARLIAMENT



Dell walks Bullock tightrope

BY PHILIP RAWSTORNE

THE COMMONS agreed on one thing about the Bullock Report yesterday. It could open a new chapter in industrial relations.

Minister attacked on rising jobless

OPPOSITION leaders, Scottish Nationalist MPs and some Labour backbenchers strongly attacked the Government in the Commons yesterday over the growing seriousness of unemployment in Scotland.

Like the Prime Minister 24 hours earlier, Mr. Bruce Millan, Scottish Secretary, accused Tory MPs of hubbub. Their advocacy of still larger public expenditure cuts and their failure to support the Chrysler rescue operation would have resulted in more people being out of work than the 183,000 at the January count, he maintained.

After emphasising the importance of the improved performance of the pound and the fall in interest rates, Mr. Millan claimed: "There are increasing signs of growth in business confidence in Scotland."

When this view was challenged from the Opposition benches, Mr. Millan insisted: "I know this from my meetings with industry in Scotland."

Ministers joined with Tory MPs in ridiculing the banking policy of the Scottish National Party which was said by Mr. Malcolm Rifkind (C. Pentlands) to include the introduction of a separate Scottish pound in a separate Scottish currency.

Mr. Gregor Mackenzie, Scottish Minister of State, said that Scottish banking interests had already declared that they regarded the SNP policy as "nonsense."

Unperturbed, Mr. Douglas Crawford (SNP, Perth and East Perthshire) maintained that a self-governing Scotland would have a strong currency and low interest rates.

Safety rules for aerosols

SAFETY REGULATIONS for aerosols are to be introduced under which it will be an offence for an aerosol to bear a special safety mark, similar to the figure 3, unless it meets technical standards laid down in a Common Market order.

Tories denounce majority report as unrealistic and destructive

TALKS BETWEEN the Government, the TUC and the CBI, are to follow the recommendations of the Bullock report on industrial democracy, Mr. Edmund Dell, Trade Secretary, told the Commons today.

In a statement, Mr. Dell said that the talks, aimed at finding "as much common ground as possible," would be based on the recommendations of the committee's majority report and would be followed by legislative proposals this session.

The legislation would be on the general basis of the majority recommendation that workers in companies of 20 or more employees should have the right to elect representatives on the Board after a trade union application and a ballot.

Mr. Dell added that the majority report was not consistent with the Government's commitment to a radical extension of industrial democracy by representation of the workforce on company Boards, and the essential role of the trade unions in this process.

The Government proposals would eventually cover nationalised industries and companies in which the Government holds shares as well as the private sector. Participation in the public services was also being considered in talks with management and unions.

"The Government's aim is to see democracy extended from our political to our industrial life. That is an essential ingredient of the social contract," he said.

Mr. John Nott, shadow Trade Secretary, said that participation in company decision-making should involve all employees, not just the members of trade unions. It should extend up through the companies from the shop floor rather than being imposed by legislation from the Board down.

"The majority report is unrealistic and destructive. It is a political tract which would

encountered from the unions in passing their Industrial Relations Act. On the other side of the great divide, Mr. Brian Sedgmore urged the Government to stand firm against these "industrial Luddites" and any unruly campaign by the CBI.

"The attitude of the Conservative Party and employers belongs to the last century," Mr. Eric Heffer added in historical confirmation. And Mr. Douglas Henderson, leading the Nationalist reinforcements for the Government, said that despite Mrs. Margaret Thatcher's recent talks with union leaders, her party still failed totally to understand working people.

Mr. James Prior, the Tory employment spokesman, predicted as much trouble for the Labour Government from industry as the Tories had

encountered from the unions in passing their Industrial Relations Act. On the other side of the great divide, Mr. Brian Sedgmore urged the Government to stand firm against these "industrial Luddites" and any unruly campaign by the CBI.

Mr. Peter Emery (C. Honiton) commented that the majority report would go a very long way towards undermining co-operation between CBI, management and workers.

Mr. Dell assured Dr. Oonagh McDonald (Lab. Thurrock) that the legislation proposed would "embody the principles of the majority report to give employees, through their worker directors, opportunity to influence strategic decisions."

Mr. Dell replied that the system proposed by the majority report could only be triggered after a vote of all employees. For the Scottish Nationalists, Mr. Douglas Henderson (Aberdeenshire E.) commented that the remarks from the Tory front benches showed that despite their discussions with the TUC, they totally failed to understand working people. He asked that the Government would consult with

Liberal employment spokesman, Mr. David Penhaligon said that Liberalism had for a long time wanted an extension of industrial democracy. But the idea of directors elected by trade union members only was not acceptable.

Mr. Dell said that Mr. Nott's comments were the sort of exaggerated statement that precedes any major reform in this country.

of industry," Mr. Maurice Macmillan, former Tory Employment Secretary, commented helpfully. He was encouraged also by a few Labour MPs, like Mr. George Grant, who appealed to him to "take both sides of industry with us."

The Secretary for Trade appeared, in the end, to have found some sort of balance. The Government was committed, he insisted, to a radical extension of industrial democracy by representation of the workforce on company Boards, and to the essential role of trade unions in that process.

He added, firmly, that the Bullock minority report would not be consistent with that approach. But, searching for a more comfortable position, he shifted gradually into accepting that none of the minority's proposals had been ruled out.

Mr. James Prior, shadow Employment Secretary, warned that the favourable climate in industry Mr. Dell spoke of "is not likely to be enhanced by the sort of statement you have made today."

To a storm of shouts from Labour MPs, Mr. Prior challenged Mr. Dell, saying: "This proposal, if carried through in the form of the Bullock Report or anything like the majority report, is likely to 'set back' industrial confidence and industrial investment for many years."

Mr. Dell replied that the Government would try to introduce legislation that would get industrial confidence and investment back to normal levels.

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Industry urged to create new jobs

By John Hunt, Parliamentary Correspondent

THE RESULTS of the mid-Budget are extremely encouraging so far, Lord Peart, Government Leader in the Lords, told peers yesterday when he opened a debate on the Chancellor's December package. The early indication is that we have got it right," he declared.

But the Government had no intention of being lulled into a false sense of security. In particular, he conceded that Tuesday's high unemployment figures were appalling and that there was little chance of them going down for some time.

Lord Peart also warned that working people, who had already made extensive sacrifices, would be asked for more in the course of the year. Although he was optimistic about the chances of negotiating a third stage of the social contract, he strongly emphasised that it was essential for industry to play its part by investing, boosting production and exports, and so creating new jobs.

With interest rates coming down and the sterling rate favourable to Britain, industrialists should take up the challenge and show their faith in the future by switching to products that the world needed.

Lord Peart maintained that there was a marked contrast between the gloomy financial indicators last autumn and now. This confirmed that the Government was pursuing the right strategy.

The IMF had expressed its confidence by granting the £3.3bn. loan and, in addition, there was the new sterling safety net agreement. As a result, the exchange rate had strengthened, investors had shown a far greater interest in Government Securities and in the past few weeks, there had been tremendous sales of gilt-edged stock which had eased the Government's short-term financing problems.

The public sector borrowing requirement for this year had been agreed with the IMF. "But we are not out of the wood yet. This year will not be one for the faint-hearted," he declared.

In the second half of the year, gross domestic product would be down on the second half of last year, consumer expenditure was likely to decrease by 2 per cent, and public expenditure by 3 per cent.

There had been a small rise in private and manufacturing investment in the second and third quarters of last year. So there was some ground for expecting that a significant increase in this area might be on the way.

Advertising and Advertising insider

BY ANTONY THORNCROFT

ADVERTISING Inside Out is the advertising which eventually proved too provocative for the ever sensitive advertising control systems. So it sums up the attractions and the faults of the profession.

By casing in at a popular angle Kleinman can be sure of holding the reader's attention, as he wades deeper into the profusion of names which amounts to the agency system. There are paragraphs about all the leading agencies with all the right personalities being mentioned, with a perceptive amount of insider knowledge. Some of the asides will be lost on the general public, which confirms that this is a book for camp followers.

Fortunately there is just enough about the serious side of advertising, about research and the media, to correct the impression that advertising is a decadent way of earning a living. For the serious marketing director, or business school student, through all the most obvious aspects of the advertising world which it must never be forgotten, is now a £1.75m. industry. The bias is very much towards the agencies rather than the advertisers and the approach is popular rather than business-like. But then the advertising industry is a nice balance between the creatively artistic and the power of the accountant.

Kleinman leaps in at the deep end with a book on the advertising of Smirnoff vodka, which managed to expand the market and maintain the company's brand leadership with actually do and attempting to defeat some of the uninformed criticism of the profession.

ON THE continent commerce and football have developed close ties. Now it is happening in the U.K. with the announcement that Schweppes is to sponsor the first division club, Bristol City. City players will wear track suits with the Schweppes name, and attend Schweppes trade functions in the south west. The initial cost of the company is in the hundreds of thousands of pounds. Bloo and Jays Fluid. Total but the cash involvement is likely to be around £500,000.

FOR the first time the Law Society is to advertise the merits of its legal services. The five-year plan also provides for revitalisation of the major established products every two-three years, another important aspect of development.

The interest from the top means that the NPD department finds it easier to obtain the required co-operation than most companies; the sales force is used to the launch and follow-up needed, even if it must replace at times slower selling lines because of lack of space in the freezer cabinet; and D, the production, and distribution are also all geared to the needs of new products, even though they are by definition disrupting.

One of the main inhibiting factors has been limited freezer space. But Birds Eye is now able to produce a wider range of products which have not kept pace with the market growth, but the emergence of the new freezer centres and greater understanding of the market potential by the trade are helping considerably.

Of course there are many problems—limited fish supplies (how does one find another cod?) price comparisons with other processed foods in the balance between price and quality, the difficulty of finding high turnover products which the major company away from the commodity areas, etc. There will also be failures, such as Danish pastries and fruit juice.

U.K. ECONOMIC INDICATORS

Table with columns for years 1977, 1976, 1975 and various economic indicators like Unemployment, Currency reserves, Basic materials, etc.

Tory wins 11 majority in closed shop clash

A CONSERVATIVE backbench Bill to help workers dismissed from closed shop firms after being refused union membership, was given a formal first reading yesterday after angry scenes when a Labour MP opposed it.

The Dismissal of Employees (Redress of Grievances) Bill, sponsored by Mr. Eldon Griffiths (C. Bury St Edmunds) was given a first reading by 164 votes to 153, a majority of 11.

Mr. Griffiths spoke of one of his constituents first forming a closed shop firm after his TGWU branch had refused him membership, without giving him any reason.

"A few men behind closed doors could decide whether or not to light the union, and therefore, in a closed shop, whether or not he might have a job," Mr. Griffiths said.

The man, Mr. Anthony Buxton, married with three children, had been dismissed by a firm which was quite competent and the firm wanted to retain his services.

Local shop stewards had told him in a passing remark only that previous refusals to admit had brought the union into disrepute.

Mr. Griffiths stressed that his Bill was not directed against the unions or closed shop principle. I sought to ensure that people sacked because a staff organisa-

Liberal demand federal structure

BY IVOR OWEN, PARLIAMENTARY STAFF

AN ATTEMPT by Liberal MPs to elevate the proposed assemblies in Edinburgh and Cardiff into Parliament for Scotland and Wales led the Commons last night into yet another debate on whether the Government's devolution proposals will result in the break-up of the United Kingdom.

Mr. David Steel, the Liberal leader, moving an amendment seeking to embody the titles "The Scots Parliament" and "The Parliament of Wales" in the Scotland and Wales Bill, frankly admitted his wish to see more powers devolved on Edinburgh.

He said the establishment of a comprehensive federal structure in Britain as the answer to the anomalies likely to arise from the establishment of bodies in Edinburgh and Cardiff which were worthy of the name Parliament.

Anti-devolutionist, Mr. Tam Dalyell (Lab., West Lothian), was the first to underline the fact that Mr. Steel was seeking far more than a mere change in nomenclature and strongly reiterated his opposition to any attempt to change the United Kingdom into a federal State.

Mr. Enoch Powell (UUU, Downs South) stressed that the political and constitutional significance of the word Parliament should not be underrated. He warned that an attempt to establish two new parliaments within a unitary State would be unworkable and incompatible with the continued existence of that unitary state, the U.K.

There was agreement from both supporters and opponents of the Bill with his view that the amendments so far discussed on the committee stage have constantly forced MPs back to discussing the fundamental issues raised by the Bill a fact highlighted by other MPs who said they had the nature of the debates might be of the Government as justification for introducing the gullotine.

He did not want to present an insular or chauvinistic argument, and he was not saying that we should never consider change. But the present voting system gave a clear, open result, while proportional representation would blur the issues and lead almost inevitably to some form of coalition.

Expansion

The IMF had expressed its confidence by granting the £3.3bn. loan and, in addition, there was the new sterling safety net agreement.

The public sector borrowing requirement for this year had been agreed with the IMF. "But we are not out of the wood yet. This year will not be one for the faint-hearted," he declared.

In the second half of the year, gross domestic product would be down on the second half of last year, consumer expenditure was likely to decrease by 2 per cent, and public expenditure by 3 per cent.

There had been a small rise in private and manufacturing investment in the second and third quarters of last year. So there was some ground for expecting that a significant increase in this area might be on the way.

Lord Peart reiterated the Chancellor's assessment that there was little prospect of any marked decrease in the rate of inflation during the first half of the year, but thereafter progress should be resumed.

Tax cuts

For the Conservatives, Lord Thorneycroft, party chairman and a former Chancellor of the Exchequer, thought the best course was to defend the policy of stop interfering in business and industry and let them get on with the job.

He called for tax cuts and advocated that the Government should place a ceiling on the growth of the Civil Service. That move alone, without any savage expenditure cuts, would help reduce prices.

Down among the classifieds

A FASCINATING insight into the real world of advertising as it affects people directly is provided by the annual breakdown of the Exchange and Mart, the classified advertising market.

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Go-ahead for Argyll Field

THE GOVERNMENT has given formal approval for the development and production programme of Hamilton Brothers Argyll Field in the North Sea. It has since June 1975.

Work has proceeded on Argyll and other fields under temporary consents, but after the introduction of the Petroleum and Submarine Pipelines Act each oil field operator must now obtain formal approval. This is given once full details about the production programme has been provided to the Government.

PR voting proposal heavily defeated

A BACKBENCH bid to provide a system of proportional representation for elections to the proposed Scottish and Welsh assemblies was decisively rejected in the Commons early yesterday morning.

MPs voted 244 to 82—Government majority 162—against an amendment proposed by Mr. John Mackintosh (Lab., Berwick and East Lothian) with the backing of several Tory MPs. The decision came after nearly twelve hours' discussion and the House eventually rose at 5.05 a.m.

Mr. Michael Foot, Leader of the House, had warned that proportional representation would undermine the principles of Britain's political system.

He did not want to present an insular or chauvinistic argument, and he was not saying that we should never consider change. But the present voting system gave a clear, open result, while proportional representation would blur the issues and lead almost inevitably to some form of coalition.

Mrs. Thatcher worried by long-term prospects

BY PHILIP RAWSTORNE

THE GOVERNMENT had done nothing yet to improve long term economic prospects, Mrs. Margaret Thatcher, Leader of the Opposition, said yesterday.

Speaking at a Press Gallery lunch at the Commons, Mrs. Thatcher said that the recent IMF loan and sterling "safety net" agreement had brought a period of temporary euphoria.

But it is like the period between the drink and the hang-over, she said. The need for any programme would also have to ensure that it concentrated on those areas in which industry, despite the level of unemployment, was even now finding problems in recruiting skilled workers.

State industry borrowing

NOW THAT the Government has Secretary to the Treasury said in a written Commons answer last night.

The Marketing Scene

Kimpher's last days

BY ANTHONY THORNCROFT

KIMPHER, the advertising agency group which was public in 1968, is entering its last days. Thursday the directors recommended shareholders to accept the offer from the Guinness subsidiary Morrison Son and Jones International, which already owned over 80 per cent of 30p a share. The next step is for the individual companies in the group to become autonomous subsidiaries of MSJ, and the public quote will lapse. But one of the three remaining agencies, Allardice, run by the last completely active partner, Michael Manton, intends to buy its independence. MSJ is in favour of the move, and may well keep 20 per cent interest in the new agency, which will start with billings of around £7m.



Michael Manton

and clients like Butlins and Brentford Nylons, which is back in an advertising budget of £750,000. Manton will be the chief shareholder, but many of the staff will also have a stake. For the other advertising agencies, KMP and LAP, the demise of Kimpher comes as a great relief. In the past their clients, and prospective clients, have sometimes been disturbed by the mainly depressing headlines that have appeared about the group. Now that the owner of the agencies is a well organised subsidiary, with the financial resources of Guinness behind it and this removes at a stroke all the cash worries that dogged the Kimpher group. Things could be tougher for the central marketing companies especially the Media Department which currently buys television time for KMP and Allardice.

Although both agencies intend to use the Media Department in the immediate future Allardice at least, must be tempted to break this final link with Kimpher. One other of the three founders of Kimpher back in 1964, David Kingsley, is also involved in the Kimpher group, acting as a caretaker chairman co-ordinating between MSJ and the various companies while the changes take place. The disappearance of Kimpher will leave only five quoted advertising agencies (including OBM). The survivors are G&P, Gross, Saatchi-Compton, and Brunings, are among the best managed, but it is remarkable how many agencies that went public have subsequently disappeared—Bensons and Lydes and starters, Compton's in-house, through a reverse takeover, and Dorlands, which is now happily private again. It seems that advertising men are best sticking to their last.

TV ADVERTISING

ITV bounces back

BY KEITH NICHOLSON, MEDIA DIRECTOR, B.N.R.R.

LAST Thursday at 8.30 a.m. the phone rang at AGB's TV Audience Research Centre at Ruislip. It was Lord Grade. The advance ratings were just coming off the computer and he wanted to know the audience for Money The Lawgiver. It was seen in 40 per cent of homes, and Lew knew that the programme was a success. Furthermore it would ease the task of capturing the audience throughout Sunday evening, historically a difficult night for ITV. Not only is January doing well. In the latest JICTAR reported week, week ending January 16, the average peak rating on the big four stations was 37.12 per cent, up on the same week last year. ITV's share of the total audience in January should reach 55 per cent, a welcome comeback after the abysmal 48 per cent share in December.

Across the whole autumn quarter, ITV's share was only 50 per cent compared with 54 per cent in autumn 1976, but the new schedule is a winner. Monday is the strongest night with The Cuckoo Waltz, Coronation Street, and Charlie's Angels all appearing in the top five. It is interesting that to get Charlie's Angels ITV banded together under a new committee to out-bid the BBC—a move which is paying off. In comedy, Thames continues to show its strength with Robin's Nest on Tuesday. The only sore spot is Saturday where the re-run of Rich Man, Poor Man by many stations has proved a failure. The new series scheduled to replace it will be banded in this slot, since the audience will still think it repeats.

This programming success reflects two things—increased investment by the ITV companies following last year's record advertising revenue, and the fact that the BBC traditionally fires all its big guns in the autumn.

Overall audiences are also up this January as a result of the bad weather and the continuing squeeze on disposable incomes. A small example of the increased programming investment is shown in Southern TV's latest annual report which announces from March 21.

AVERAGE PEAKTIME ITV HOMES RATING

	1977	1976	% increase
London	35	30	+16.7
Midlands	36	34	+5.9
Lanc.	40	38	+5.3
Trident	38	34	+11.2

Source: JICTAR

that programming investment is to increase by over £1m. Last year's total net ITV revenue reached £231m, in line with my forecast of £230m, which was published here last July. This boom is continuing into 1977 with January revenue almost 35 per cent above last year and subsequent months still buoyant, although the growth rate is expected to slow down. In product categories which were traditionally the preserve of newspapers, such as retail stores, ITV continues to make inroads. So far this month shops and stores have already spent £1m at rate card on ITV.

As far as rates go, most people expected no further increases this spring except for a re-structured ATV rate card which has caused some controversy. But two significant regional companies have found a chink in the Prices Commission's armour. Southern has introduced a 30 per cent pre-empt level (the last station to do so), although this is compensated by more

Stags is also negotiating with the Prices Commission, and other companies are watching the situation with interest. Despite the high demand for airtime, most stations now have a base-rate high enough to allow scope for discounting in most months of the year. However, the TV companies have learned from their past mistakes and are becoming more and more choosy about whom they give discounts to. The biggest discounts are now only given to those advertisers and agencies who are willing to provide proof that they spend according to sales or population, rather than by some method which takes account of impacts delivered per £1—a method which penalises the low-cost contractor.

The differential this year is greater than ever before, with those advertisers who "play ball" and employ skilful time-buyers getting discounts of up to 80 per cent, and those who don't getting virtually nothing at all.

Yellow Pages walk on ATV

BY MICHAEL THOMPSON-NOEL

'Top 'N' Tail may sound like a new brand of dog food, but it is rather more exciting than that. Thomson Yellow Pages, which has spent the past few days displaying its brainchild to more than 30 agencies as well as a batch of big advertisers, describes Top 'N' Tail as a completely new advertising concept and plans to spend £500,000 on it on television this year, plus £80,000 on radio.

It will work like this. From Thursday, April 7, Yellow Pages will book Top 'N' Tail commercials on ATV in a number of breaks each week for eight weeks. Commercial airtime within these breaks will be available to YP advertisers.

Each break will be preceded and followed by the Yellow Pages message, while brief YP tag-lines between individual commercials within the break will provide continuity. As a result, all commercials within the break will be linked to Yellow Pages with what everyone hopes will be dramatic benefits for advertisers' sales.

According to Chris Hargraves, YP's marketing manager: "We do a different job from other media; other media stimulate a need, whereas Yellow Pages directs that need to a source of supply. The unique virtue of Top 'N' Tail, therefore, is that it

combines the stimulative medium with the directive." In the process, of course, it also combines the second biggest medium, television with the fourth biggest, Yellow Pages whose revenues last year totalled £20m, with a 40 per cent gain confidently expected in 1977.

Will it save advertisers' money? Yes, says Yellow Pages. There will be no more need for lengthy lists of stockists, for example, in newspapers that are thrown away within hours. Instead, consumers will find themselves directed to Yellow Pages, "a permanent source of reference available 365 days a year."

The scheme's area launch will be on ATV but after that, the plan is to go national, beginning with London Week-

end from April 29. The radio campaign will begin with LBC on April 4 where more than 400 spots are already booked.

Apart from flogging up the television companies' revenues—ATV already says that this month's revenue will be more than a third up on January 78—the Top 'N' Tail is also expected to deliver Yellow Pages' own, already-rosy, outlook. It reckons that 24m U.K. adults make an average of 29 references a year to Yellow Pages. Advertisers to their agencies will deal directly with the contractor to negotiate Top 'N' Tail airtime, rates and availability.

According to Hargraves: "Like all the really good ideas, the wonder is that no one thought of it before."

DISTRIBUTION

Computer gives the orders of the day

BY ANTHONY THORNCROFT

THE van drivers at the Wall's Ice Cream depots in Croydon now take their orders from a computer print out. Each evening the next day's schedule, complete with loads for each van and the order of priority, comes chuntering out the machine, thanks to Dayload, the latest piece of distribution software developed by Synergy Logistics.

Synergy Logistics has pioneered computer models for assisting distribution in the same way that production and financial affairs in companies are now scientifically monitored. Its first models were Transit, which sets out the ideal frequency and loading of a company's vehicles travelling along ideal routes, and Roadnet, which put the nation's roads on the computer and comes up with the optimum journeys for a distributor's fleet.

Dayload is a further refinement, of use to very large companies with particular delivery problems. Peter Brown, managing director of Synergy Logistics, reckons it could usefully be taken up by 30 U.K. companies who will probably be already among his 100 clients.

A much wider application could await Costwatch, a vehicle cost control system which informs clients on the efficiency of their vehicle fleets. Cost-

watch draws together data on fuel consumption, vehicle usage, breakdown frequency, etc., and alerts companies to the day-to-day profitability of vehicles and routes, and any deviation. For example the Transit system would not show up the delays at a Tesco store because of queuing by vehicles, but Costwatch should.

Synergy Logistics also sells other services. Locator, which advises companies on where to place new depots, is usually a scientific back-up to the already decided-upon site. But most of its revenue comes from Transit which has just claimed a new client in Whitbread at the set cost of £10,000 for a five-year service to Whitbread is already applying the loading and routing system at its Cardiff depot, but it could take another five years before it is everywhere applied.

One problem with distribution models at the moment is that the economies they bring cannot be passed on to drivers because of the incomes policy. Whitbread expects to save 15 per cent on its distribution costs through transit, and hopes that by the time it is more widely applied it will be able to reward drivers and warehouse staff for adopting the new policies.

Magazine sales up

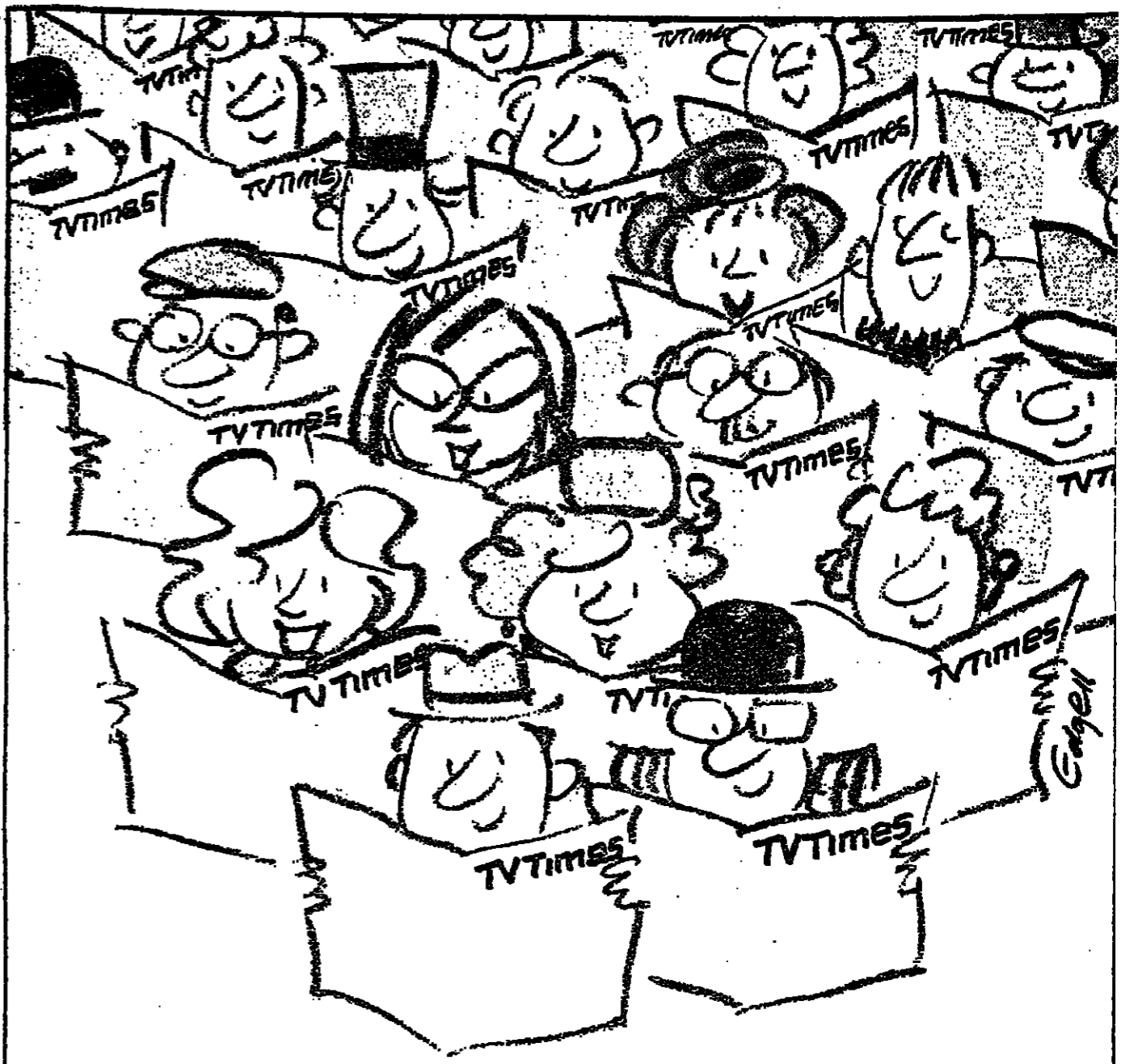
BY PAMELA JUDGE

ALL of the National Magazine Company's publications increased their sales in the last six months of 1976, according to the Audit Bureau of Circulation. The total gain compared with the same period of 1975 was over 124,000 copies, with Cosmopolitan up by more than 51,000 at 415,719. She put on 17,000 to 318,172 and Good Housekeeping gained 28,000, reaching 311,117. Other increases were Harpers and Queen with nearly 8,000 (72,241), in Cosmopolitan with a few hundred (17,541), and the Antique Collector, which practically doubled at 10,743.

Eleven titles in IPC Magazine's general-interest publications also gained sales. The best result was the football weekly Shoot, which day and every copy was sold—put on 40,704 at 272,875. Circulation of Yachting Monthly for the year was 39,899 as against 35,053, and Practical Boat Owner also

shows a rise at 55,952 compared with 52,442. Among the others are Country Life, where the July-December figures are 43,268 (40,973), Geographical Magazine 57,783 (56,132), New Musical Express 183,062 (179,023) and Practical Householder 123,434 (115,668).

Both TV Times and Radio Times put on sales. Sales of TV Times—rising despite the low ratings of ITV programmes in the autumn—went up by 241,645 in the six months to reach 3,458,014. Radio Times gained 185,804 at 3,614,730. The programme weeklies also had a bumper Christmas. For the first time Radio Times came out as a 15-day issue (Saturday-to-Saturday) and every copy was sold—put on 5m. TV Times was a Friday-to-Friday double number year was 39,899 as against 35,053, and Practical Boat Owner also



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million mark and the magazine carried 200 more pages of advertising than in 1975.

Fact More people are buying TVTimes. In July-Dec 1976 with magazine circulations generally falling, TVTimes increased sales by 241,645 compared with July-Dec 1975 to reach 3,458,014.

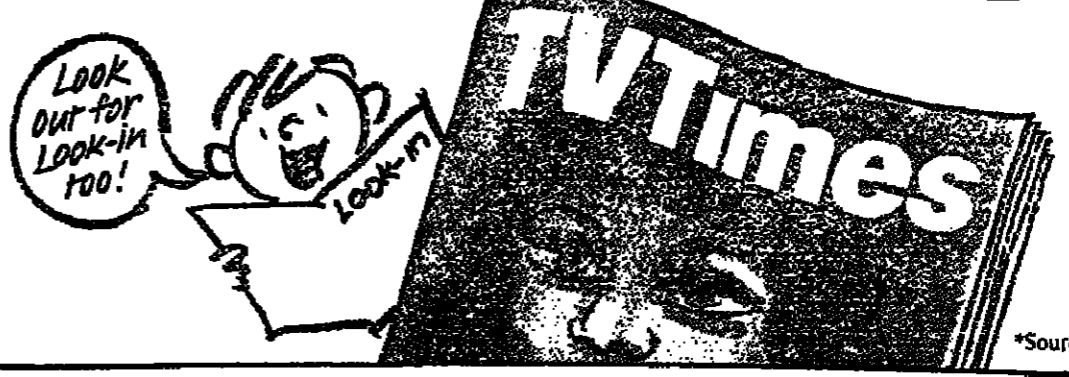
Fact TVTimes is not just a television guide. It's much more besides. The articles, practical hints, features, competitions and bargain offers are so popular that a recently commissioned survey showed that many readers buy it as a general magazine.

Fact Advertisers are spending more in TVTimes. In 1976 advertisement revenue increased by nearly £2 million to top the £10

And look out for Look-in! Advertisement revenue for the junior TVTimes increased by 33% in 1976 and Look-in is now read by 2,585,000 young readers.*

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TVTimes



*Source: CJMR

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THE BULLOCK REPORT



A jolt to class balance

BY JOHN ELLIOTT, Management Editor

Predictable outcome

SOME 15 years ago, when the report of the Jenkins Committee on Company Law was published...

This past failure, however, was no excuse whatsoever for setting up a Committee of Inquiry (the Bullock Committee)...

The outcome was predictable—a majority report expressing the views already held by the academics and trade union representatives...

The need for unity on fishing policy

PRESSURE is mounting on the Government to take unilateral action to protect Britain's fisheries without necessarily waiting for conservation measures to be worked out in Brussels...

Solidarity But the Government will have to play its hand exceedingly carefully in Brussels. It may be true that the other EEC countries, with the exception of Ireland, have so far failed to appreciate the magnitude of the problem for the U.K. either economically or politically...

THE BULLOCK Report raises issues that run far deeper in the consciousness of British society than merely how industry in the U.K. is managed.

The key issue is not simply whether workers should have a major say in key corporate decisions—although this is one crucial aspect of the debate; nor is it whether worker directors would improve industrial relations and thereby industrial efficiency.

Deferential society

"The coming of age of democracy in our society is a process that is slowly affecting the whole of people's lives; it cannot be excluded from the workplace," says the Report, explaining that social trends including increased education and the "end of the deferential society" are all part of what it calls the "pressures for change."

non-unionised groups of key workers such as managers The second point of principle established is that there should be parity between the shareholder and employee representatives on the Board.

Although such basic questions have hardly been debated at all until fairly recently, the TUC's first indication of an interest in Boardroom power goes back ten years to its evidence to the Donovan Commission on trade unions. It suggested then that there should be legislation allowing worker directors to be appointed to Boardrooms.

holders or management to veto such a claim. This is a change from the Donovan evidence position where the TUC implicitly accepted that a company should be free to accept or reject such a claim.

Aware of the violent criticism it would receive, the drafters of the majority report set out to do two main things. The first was to explain the logic and historical perspective behind their ideas and the second was to design their detailed proposals in such a way that as many objections as possible from both sceptical unions and critical industrialists could be met.

MODELS OF INDUSTRIAL DEMOCRACY

Table with 2 columns: CATEGORY and IT'S POLICIES. Rows include: Most companies in the past, Some major companies' newer policies, CBI policy since February 1976, Bullock industrialists' minority report, Bullock majority report, Original TUC policy, Other union policies, EEC policy.

Industrialists would be mistaken if they expect to have the support of those TUC unions opposed to the Bullock Report in their battle. First one of the main opponents, Mr. David Bassett of the General and Municipal Workers' is trimming his political position so that he can embrace the Bullock proposals as a possible but inadequate path to industrial democracy...

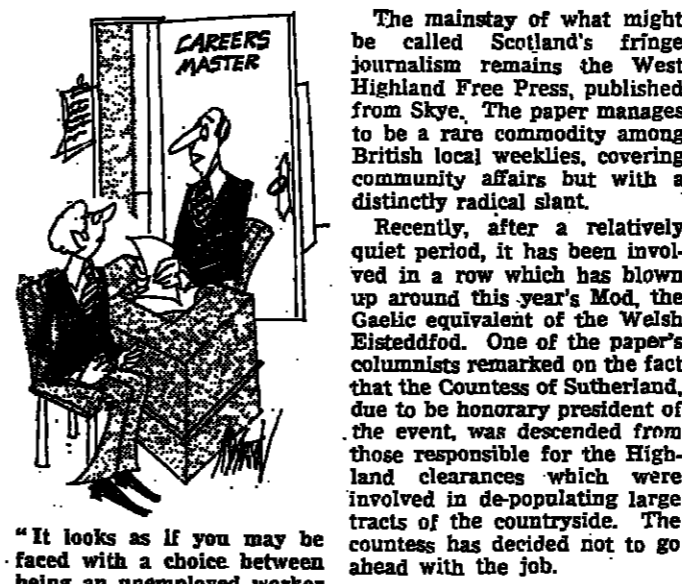
MEN AND MATTERS

Libya's place in the sun

When Abdalla Saudi, chairman of the Libyan Arab Foreign Bank, flew into Rome last month to explain Libya's decision to invest \$415m in Fiat...

The Scottish Question

Increased demand for home-grown political journalism has been an understandable development alongside the growth of political interest and activity in Scotland. In the thick of that is a 30-year-old solicitor-turned-publisher called Peter Chiene...



"It looks as if you may be faced with a choice between being an unemployed worker or an unemployed company director."

He does not hide his Nationalist politics, but anti-devolutionists like the Conservative MP Teddy Taylor have written for the magazine. One of the problems of achieving balance, Chiene observes tartly, is "finding Tories who can write."

Irony or prophesy? Some of the technicalities of the Bullock committee covering worker directors were spelled out to Pressmen yesterday at the former United Services Club in London's Pall Mall. That is under the Government's wing temporarily but is due to become the new headquarters of... the Institute of Directors.

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THE BULLOCK REPORT: COMPANY LAW ASPECTS

Changes needed in the Companies Act

BY MICHAEL LAFFERTY

THE MAJORITY Bullock report freely acknowledges that the Companies Act of 1948 and its amendments have become increasingly out of date...

management. The shareholders' meeting would only retain the right to approve or reject the Board's proposals...

by directors outside their powers should also be modified so that both the Board's and the shareholders' approval would be required for validation...

The Bullock majority also considered that employees should have parallel rights to shareholders to comment on or even approve the main report...

from the shareholders' directors, at least initially. Then it would be left to the reconstituted Board to decide whether or not the chairman should have a casting vote...

controlled the composition of its Board of directors or held more than half in nominal value of its equity share capital...

DIRECTORS AND NON-EXECUTIVE DIRECTORS BY SIZE OF COMPANY

Table with columns: U.K. Employees, Total number of companies, Number of directors, Number of non-executive directors. Rows include categories like Below 2,000, 2,000-5,000, 5,000-10,000, Over 10,000, and a TOTAL row.

* Excludes 18 companies who did not disclose total number of employees. Source: The Times 1,800, 1975-76 and the Committee's own survey

At the other extreme, however, company law recognises the employee's right. The directors simply have a duty to act in the best interests of the company...

memorandum and Articles; (c) a useful opportunity for the much-needed review of the duties of directors. The Companies Act has little to say on the matter...

to the general meeting and shareholders; and the report of employee representatives to the employees through trades union...

An issue which troubled many of those in the City submitting evidence to the Bullock Committee was the matter of confidentiality and the increased difficulties raised by the prospect of worker directors...

According to the majority, the label of confidentiality is used too often and the introduction of employee representatives should encourage a policy of "open government"...

It remains to be seen whether the multinational operating here will be able to bring sufficient pressure on the Government, as they did in several other European countries...

Letters to the Editor

Dispersal disputed

From Mr. M. Brooking. Sir—With reference to your issue (January 20) on the dispersal of civil service jobs...

which is usually by far the largest constituent in the so-called rate of return. For this purpose market values are a highly unsatisfactory basis...

specialist high rates of commission, which the wretched house owner/lessee then has to pay for...

broker's duty to call the attention of his clients to the situation, perhaps by continuing to publish his own yield estimates alongside the "statutory" ones...

GENERAL

Appeal Court decision in case of postal workers' plans to disrupt mail to South Africa. Cabinet meets and is expected to discuss possible qualitative motion on Scotland and Wales Bill...

To-day's Events

for Foreign Trade, Howard Hotel, W.C.2. Energy Trends publication (Department of Energy). Subject: Regional Development Fund (4.30 p.m.)...

OFFICIAL STATISTICS

Car and commercial vehicle production (December, final). COMPANY RESULTS. British Sugar Corporation (full year), Fitch Lovell (half-year), Inchcape (half-year), Plessey (half-year)...

OPERA

Royal Opera production of Der Freischutz, Covent Garden, W.C.2, 7.30 p.m. MUSIC. Royal Philharmonic Orchestra, conductor Antal Dorati...

Voting and devolution

From Winnie Ewing, MP. Sir—It seems to me if proportional representation is a fair system for elections for the Scottish assembly...

in lighter vein, so far as future performance is concerned, I think it is worth quoting in the Financial Times some decades ago namely, that "if our foresight is as good as our hindsight we shall be better off by a damn sight."

Good manners, please

From Mr. H. Goodwin. Sir—I should like to support Mr. Simon's plea (January 22) for journalistic good manners. Whenever I read "Gnomes of Zurich" I am reminded of Oscar Wilde's epigram: "Why does he hate me? I never did him a good turn..."

Activists all

From Mr. D. Neuburn. Sir—Your lucid article, "Vigorous moderates" on the National Association for Freedom (January 21), dealt fully with the high-power activities of our "Chiefs" but omitted a vital aspect of our strength...

A variety of yield values

From Dr. K. Feldman. Sir—Colonel de Lisle's letter (January 24) concerning the variations in yield calculation methods has exposed the frustrations that must be felt by anyone in the City requiring accurate yields...

Spending money

From Mr. D. Greenwood. Sir—I am writing to support to the utmost the efforts by Mr. K. Middleton to open a public debate on Government borrowing (Is the sky the limit?)...

Performance statistics

From Mr. D. Cutler. Sir—Reference was made in your Lex column on January 18, and again on January 24, to the increasing volatility which has been such an outstanding feature of the Stock Exchange in recent times...

A choice of cover

From Mr. W. Shepherd. Sir—The past years have seen a welcome increase in the measures taken by the Government to protect consumers against the malpractices of a small minority of traders...

HOW IRVINE NEW TOWN GAVE ONE COMPANY A MAGIC CARPET RIDE. Advertisement for Irvine Development Corporation featuring a photo of a man and woman sitting on a large carpet.

The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hyster, SKF and Volvo. What's not so well known perhaps is the great care we take of what might be called the Tom Thumbs of the company world...

COMPANY NEWS + COMMENT

Second half recovery at Henlys

AFTER FALLING from £93,000 to £494,000 in the first six months, car dealers Henlys reports an improved pre-tax profit of £1.5m for the year to September 30, 1976 compared with £1.8m for 1975. Turnover, excluding car tax and VAT, rose from £121.5m to £129.3m.

Earnings are shown to be up from 7.5p to 8.2p per 20p share, and a final dividend of 4.1507p makes a maximum permitted total of 5.9007p against 5.2443p.

Mr. Gordon Chandler, the chairman reports that second half profits, some 26 per cent ahead of the same period of 1974/75, represented a substantial recovery following a disappointing first half which was affected by the severely restricted supply of vehicles from the principal manufacturer.

Deliveries progressively improved over the rest of the year, but not in sufficient volume to redress the earlier shortfall. A balancing factor against the loss of profits was a sharp reduction in financing costs attributable in part to lower stock investment levels for most of the year.

Profits from used car trading improved and contributions from service and parts increased marginally but in severe trading conditions petrol sales were slightly lower. Profits from contract hire and leasing showed a healthy increase but following the national trend the construction and the equipment division showed a slight decline.

The chairman states that the stronger trend that developed over the latter half of 1975/76 has continued into the first quarter of the current year, and profits for the first half should be substantially in excess of the same period of 1975/76.

While current economic uncertainties render it impossible to forecast results for the full year, he is confident that Henlys, with its steadily improving vehicle supply, particularly in the higher price range, the group should return to earlier levels of profitability.

comment
Henlys has managed to stem its interim profits slide with a 26 per cent. increase in the second half, thanks to the introduction of the new Rover and better supplies from Leyland. Such was the demand for the new car that Henlys was able to improve on its margins by avoiding discounts and other promotional expenses. Also, because of poor supplies from Leyland during the year, stocks were lower and the interest charge fell by two-fifths. The main point behind the figures is that Henlys, in common with most of the industry, now believes it is past the worst, and is now looking for a gradual recovery in profits. That hope is probably rests on better Leyland car maintain supplies and hold on to its reduced market share. Recent speculative interest has built up over Renault's 25 per cent stake in the company, but even so, the shares yield no less than 12 per cent, at 7.5p, which is not out of line with the sector.

SCOT. AMERICAN INVESTMENT

Scottish American Investment Company proposes to repay the Preference capital as follows: For each £1 4 per cent stock, 57.5p cash and for each 10 per cent Preference share 93.6p cash.

Together with accruals of dividend calculated to the date of repayment the total cost would be £1,463,200.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividend official indications are not available whether dividends concerned are interim or final and the sub-divisions should be taken as based mainly on last year's timetable.

Company	Date
Plasframa, Saatchi and Saatchi	Feb. 23
Challenge Corporation	Feb. 23
Camu (Rowland)	Feb. 23
N.P.L. Warehouses	Feb. 23
Waverley	Feb. 23

comment
The downturn of 52 per cent in first-half profits at Henlys Wigfall is primarily due to a return to seasonal buying of goods. In 1975-76, the usually low turnover of the first half was boosted by the threat of higher VAT. But by the same token, the second half of that year was poor and the second half of the current year has reverted to its normal strength. And yet the recent difficulties of the group must also have taken their toll. It is by no means certain that £11m. profit will be made in the full year as it was last time, and even this level is well below the earlier range of £2m. to £2.4m.

Newly acquired Lloyds outlets to make their contribution to Wigfall's methods but it will doubtless take time to make them pay. The shares at 112p, on an historic p/e ratio of 5.5, are understandably taking a cautious line. The maximum yield is 6.6 per cent.

J. Austin tops £0.5m. halftime

IMPROVED pre-tax profit of £0.52m, compared with £0.45m, is disclosed by steel stockholders and structural engineers James Austin Steel Holdings for the half year to September 30, 1976, and chairman Mr. E. C. Firth expects this level to be maintained to the year end.

The net interim dividend is kept at 2p, absorbing £80,000. The total for the previous year was 4.7466p from profits of £0.92m.

The half-time turnover is considerably improved at £5.92m. (£4.13m.) largely due to increased overseas business in the steel division; margins on this trade, however, have been slim. The profit on this increased turnover has been sufficient to counteract a drop in the contribution from the engineering division where the turnover has been barely maintained and only then on very narrow margins.

The outlook in this division is not good being largely dependent on Government policies, states the chairman.

The disposal of the small order assets to British Mail Order Corporation is now being effected, and he is satisfied that the provisions included in last year's

comment
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upturn in home demand not taking place. He expects, however, to maintain progress, even though the outlook for the immediate future does not justify undue optimism.

Blundell-Permoglaze tops £1m.

AFTER RISING from £272,013 to £377,871 in the first half, pre-tax profits of Blundell-Permoglaze Holdings finished the year to October 31, 1976 at £492,780 to £1,058,244. Turnover advanced from £11.48m. to £14.90m.

Earnings are shown to be up from 6.4p to 7.5p per 25p share and the dividend total is raised from 2.36p to 2.59p net with a final payment of 1.73p.

The decorative division, which sells exclusively to the decorating trade, secured a further significant market penetration. The industrial division also increased its sales by speciality products, resulting in improved profitability.

The new, and still small, building chemicals division appeared as a large, but unmanageable, problem at year end resolved. The Scottish division suffered growth problems, taking longer to reach viability than anticipated but the Irish division produced a small profit in most trying circumstances.

The remaining interest in Blundell Romite (Paints) in India was sold in October, 1976 by the approval by the Indian Government. The gross proceeds amount to £270,000.

The chairman says he is satisfied to report prospects and is confident of further improvement in profits can be expected.

comment
Blundell-Permoglaze's full-year turnover is a creditable higher pre-tax profit, which is in line with expectations. Increased penetration of its specialist field, paints for the trade, can take most of the credit for the growth. In 1975 a relatively static decorative paint market, the group has increased its share from 6.1 per cent to 7.1 per cent over the year. In 1976-77 the group will have an increased share of 8.1 per cent, which, at 48p, yields 3.63 per cent, on a p/e of 6.2, should have adequate support.

Half-time fall at Gresham Investment

For the first six months to September 30, 1976, the taxable profits of Gresham Investment Trust declined from £288,000 to £232,000.

The directors expect the profit for the second half to be in excess of that for the first and they are cautiously optimistic about prospects in the near future.

The mid-way profit excludes earnings of companies where the dividend exceeds 20 per cent. If these profits had been consolidated, the figure would have been increased from £232,000 to £411,000.

The tax charge, lower at £95,000 (£103,000) left a net profit of £117,000 (£157,000).

The relative low charge for tax results from the high proportion of franked investment income received.



Mr. Gordon Chandler, chairman of Henlys.

DIVIDENDS ANNOUNCED

Company	Date	Current payment	Corr. payment	Total
Ashdown Investment	2.4	2.4	3.4	3.05
James Austin	2.0	2.0	4.75	4.75
Blundell-Permoglaze	1.73	1.73	2.59	2.36
CGS	2.8	2.8	1.28	1.19
Fashion and General Int.	1.78	1.78	1.6	1.6
Greenfriar Eng.	1.94	1.94	1.76	2.72
Greenfriar Inv.	1.2	1.2	1.2	1.2
Gresham Inv.	0.94	0.94	0.58	1.63
Gresham Real	3.5	3.5	3.5	8.28
Henlys	4.15	4.15	3.61	5.9
Lombard	2.82	2.82	1.04	4.96
Macarthy's	1.0	1.0	0.9	3.52
Mears Bros. Holdings	1.04	1.04	0.95	1.78
MEPC	3.5	3.5	3.5	4.5
New Thro. 2nd Int.	0.39	0.39	0.39	1.54
New Wils. Gold	1.5	1.5	1.5	1.8
Standard Tst.	3.4	3.4	2.7	4.9

Dividends shown pence per share net except where otherwise stated. † Equivalent after allowing for scrip issue. † South African cents. ‡ Australian cents.

Mears Bros. soars to £0.92m.

WITH SECOND half performance in line with the directors' midway forecast of £1.2m, Mears Brothers Holdings for the year ended September 30, 1976, from £306,000 to a record £916,000.

The profit of £275,000 in the first six months the civil engineering and building contractors company continued the recovery started in the second half of 1974-75 after a previous half-year loss of £310,000.

Stated earnings per 25p share were 5.33p (1.69p) and a final dividend of 1.04p net (0.95p) lifts the total for the year to 1.78p (1.22p).

comment
The elimination of loss-making construction contracts and a strong performance by the plant division combined to allow Mears to stage a strong comeback last year. But, whether the group will be able to hold the 1977 profit at that level, the factually the pipe line which suffered increased losses last year is now doing slightly better and the plant division remains a strong asset in the moving ahead, largely on the basis of business with the energy producing industries. But the group's construction side (the largest concern) seems extremely scarce, dependent for 80 per cent of its business on Government spending and, although its current workload is reasonable, new contracts are becoming increasingly scarce.

Carpets forms new subsidiary

The gradual merging over the past year of management functions of John Crossley and Sons and Kossel Carpets will be further advanced by the formation of a new, wholly-owned subsidiary of Carpets International, effective from April 1, 1977.

The new subsidiary will be known as Carpets International (New) and will incorporate all stocks and shares of Crossley and Kossel.

Further fall for CGSB in second half

Second half pre-tax profit of motor engineers and distributors CGSB Holdings dropped sharply from £247,500 to £27,450, giving a year-end total of £265,072 to £184,090.

Stated earnings per 10p share were 0.27p (4.2p) and a final dividend of 0.2275p lifts the total from 1.1916p to 1.2775p net.

Macarthy's looks to second half

FIRST-HALF (to October 31, 1976) pre-tax profit of Macarthy's Pharmaceuticals was little changed at £1,217,000 (£1,224,000); earnings per 20p share are down from 5.7p to 5.4p.

So far in the second half business has been more buoyant in most parts of the group and the directors anticipate a significant improvement in profitability.

The net interim dividend is held at 1p—last year's final was 2.32p, and profit a record £2.48m.

Upturn in business at ICC

Upturn in business at ICC... Taxable profit of Dublin-based Industrial Credit Company improved from £23m. to £1.51m. for the year to October 31, 1976. Earnings per IC share are up from 10.1p to 11.8p and the gross dividend is raised from 4p to 6.81p.

The chairman, Mr. J. T. Barton, the new chairman, says the company has benefited from an increase in activity and there are already signs of a higher level of business. Commitments at hand were £14.7m. and since then there has been a "significant increase in the number of propositions received."

In the year 1975-76 targets were achieved despite difficult trading conditions. Disbursements increased to £24.2m. (23.1m.). The number of propositions received was 21 per cent above the target. The profit was achieved despite the pressure of higher costs, the narrowing of lending margins and an unusually high figure for provisions and amounts written off reflecting the difficult economic circumstances.

Greenall Whitley budgets for growth

Sales to date at Greenall Whitley and Co. are most encouraging, reports Mr. C. J. Hatton, chairman, in his annual statement.

Hatton does not seem to have been cut back to any great degree as yet but in the past year some costs were cut with the result that profit has improved in spite of a sharp rise in the cost of materials. Good sales growth has been achieved, and the company is budgeting for further growth in the current year, he adds.

For the year to September 24, 1976, capital expenditure amounted to £5.89m. and the directors are increasing planned spending to more than £10m. this year.

As known, turnover for 1975-76 was £30m. (£29.46m.) and a pre-tax profit increase from £8.9m. to £5.6m., a record, partially due to the hot summer with all divisions showing improvements.

Profit was struck after £2.3m. expenditure on repairs to properties. Hatton division has been generally well maintained and the directors look forward to a continuation of the improved results last year.

A statement of source and application of funds shows that cash at bank increased by £4.59m. (£1.24m.).

MEPC progress overseas

Sir Joe Thorley, chairman of MEPC, told shareholders at an annual meeting yesterday of more lettings of the group's foreign properties though warning of continued sluggish demand in the U.K.

He said another 25-per cent of the offices in the Manhattan Center, Brussels, had been let, bringing the total let to 65 per cent, and that of 53 per cent of the residential project at Discovery Bay, Hawaii were in course of completion. He had hoped to announce, he said, lettings of 30 per cent of the 27,000 square feet Eurobus block in Frankfurt, but leases had not yet been signed.

Of the 15m. of sales necessary to wind up the U.K. building operation, more than half had now been completed at target figures. While there had lately been "a glimmer of encouragement" for developments in the field, holders' funds could not yet be risked in most cases.

There was some current interest in both the Gifford and Leads developments and ODP for 51,000 square feet had been obtained for a reduced scheme at the Bond Street station site in London. The group has a problem maintaining the £170m. of development sites or low-yielding properties.

There was opposition at the meeting to the re-election of Mr. Alan Crowe as a director, but after some heated exchanges only seven members opposed the re-election. The opposition comes in dealings between MEPC Finance and Fitzrovia, a company involved in a housing scheme at Maidenhead. There has been a meeting, 294, Old Street, E.C.1, February 15 at noon.

Shareholders of International Computers were told at yesterday's AGM by Mr. Tom Hudson, chairman, that first quarter results were slightly ahead of budget. This encouraging position underlined the remarks in his earlier statement about prospective rises in both turnover and profits, he said.

The meeting also approved the company's proposed change of name to ICL computer bureau effect next month. Several directors, including Mr. Geoffrey Cross, the managing director, were re-elected. Mr. Hudson promised to investigate a shareholder's complaint about the service offered by Baric. The computer bureau jointly owned by ICL and Barclays Bank. The chairman said that Baric was profitable.

ICL ahead of budget
Shareholders of International Computers were told at yesterday's AGM by Mr. Tom Hudson, chairman, that first quarter results were slightly ahead of budget. This encouraging position underlined the remarks in his earlier statement about prospective rises in both turnover and profits, he said.

Utd. British Securities ahead
Income of United British Securities Trust expanded from £1.31m. to £1.51m. during the half year to end-December, 1976—the figure for the previous 12 months was £2.68m.

After first half expenses up from £48,280 to £54,959, debenture interest lower at £4,500 (£22,000) and tax up from £481,058 to £377,655, available revenue came out at £376,666, compared with £745,178.

Net asset value per 25p share is 281p (283p).

The net interim dividend of 2p has already been announced. Last year's total was 6.85p.

Fashion and General
Profits for the half year to September 30, 1976, at Fashion and General Investment slipped from £89,000 to £61,000 before tax of £24,000 against £20,000, but the directors expect the full year

Work has started on a new vehicle maintenance garage on the Loushers Lane site in Warrington which will be completed later this year. A new kitchen building has been designed and installation should be completed and operational by the summer.

Referring to the further increases in duty, Mr. Hatton says this and the current economic climate makes him cautious as to further growth in wine and spirits. Profit margins are too low in the U.K. and the directors are looking to export markets to produce continued profit growth.

In the past year four further public houses were opened and major rebuilds were carried out to 15 others. By the end of the current year the company will have built and opened a further 13 public houses in addition to its continuous programme of alteration and modernisation.

Since the year end, trading levels at the Compass and Red parties have been designed and generally well maintained and the directors look forward to a continuation of the improved results last year.

A statement of source and application of funds shows that cash at bank increased by £4.59m. (£1.24m.).

Meeting, Daresbury, Cheshire, February 17, noon.

Optimism at Williams Lea
In the last four years there has been a change in the direction of the Williams Lea Group, says Mr. D. L. Donne, the chairman. The group has moved out of periodical and general printing into specialist print markets, and in the same period well over £1m. has been invested by the end of this year, the major part of the development will have been achieved. He anticipates that these fundamental changes will begin to show increased profits this year.

In the year to September 26, 1976, £272,000 was invested in new plant and machinery, he adds, and the figure in the current year is likely to be over £250,000.

The past year has been one of consolidation, Mr. Donne says, with individual companies in the group establishing themselves in stronger market positions. Pre-tax profit was steady at £336,412 against £343,058, and with net earnings per share down from 21p to 23.1p dividends totalled 65.60p (£9.12p) net.

Working capital increased by £190,000 (£78,000 decrease). A Meeting, 224, Old Street, E.C.1, February 15 at noon.

York Trust £0.15m. loss in first half
Including an improved share from the associate of £29,485, compared with £16,432, York Trust incurred a pre-tax loss of £149,700 during the six months to September 30, 1976, against a profit of £51,026 in the previous comparable period. Turnover was down from £914,425 to £442,310.

Tax charge is slightly lower at £19,489 (£24,452) and there is an extraordinary debit of £40,244 (nil), leaving a loss of £209,442, against a profit of £24,474.

No dividends have been paid since the 2p total for 1971. For the year to March 31, 1976, there was a profit of £28,222.

Hambro Trust up midterm
Estimated income available for distribution to Ordinary shareholders of Hambro Trust is £76,500 for the half-year to end-December, 1976, compared with £70,500 in the previous comparable period.

The net interim dividend is stepped up from 0.46p to 0.5p per 25p share—last year's total was 1.5074m. from available profits of £5,74m.

The first half estimate is struck after expenses, tax and preference payments.

Abbey National tops £4.3bn.
Assets of the Abbey National Building Society—Britain's second largest society—rose during 1976 to £4,340m. against £3,700m. at the end of the previous year.

Advances to home buyers in 1976 totalled £1,010m. against £898m. in the preceding 12

MINING NEWS

MIM doubles half-year dividend and profit

BY KENNETH MARSTON, MINING EDITOR

NET EARNINGS of Australia's MIM Holdings base-metal group have advanced to \$19.4m (£12.3m) in the 24 weeks to December 19 last from \$9.3m in the same period of 1976. The interim is doubled to 3 cents (1.9p); the total for the year to last June was 4.5 cents.

ABORIGINES SET TERMS FOR GET 'WALK-ABOUT'

Aborigines of the Forrest River Reserve in the Kimberley area of Western Australia have responded to the search for diamonds in the locality by listing a series of conditions under which they would permit mining.

PROFIT SLIPS AT NEW WITS

New income at the Gold Fields of South Africa group company, New Witwatersrand Gold Exploration, slipped down in the first half of the financial year. It was \$12.2m (£8.2m) in the six months to December 31, compared with \$15.1m in the same period of 1976.

Stenhouse poised for further progress

LAST FEBRUARY'S two-for-nine rights issue by Stenhouse Holdings has had the effect of doubling the balance-sheet and put the company in a strong position to go forward, says Mr. Gavin Boyd, the chairman.

RECENT ISSUES

Table with columns for Issue Name, Price, and Date. Includes sections for EQUITIES and FIXED INTEREST STOCKS.

"RIGHTS" OFFERS

Table with columns for Issue Name, Price, and Date. Lists various rights offers.

RENISON JOINS TIN VENTURE

The Tasmanian tin producer, Renison, a subsidiary of Consolidated Gold Fields Australia, is entering a joint venture with the small Melbourne company, Minefields Exploration, for the exploration of a tin prospect in the Mount North-west of Townsville in Queensland.

Aluminium's recovery

THE world aluminium industry is wearing a more confident air these days, even though it still has problems. Our Toronto correspondent reports that the major international producer, Alcoa, sees 1977 as a better year in terms of earnings, selling prices and shipments.

ROUND-UP

No talks are contemplated for the near future regarding the Lupaards Vlei uranium reserves which are owned by Gold Fields Property. A spokesman for the latter company said in Johannesburg yesterday that the uranium-bearing Bird reef, over which GPF holds the mining title, is a relatively small deposit and of low value making it improbable that GPF will be able to mine it on its own account.

Guinness Peat well up so far

IN THEIR interim statement the directors of Guinness Peat Group say that profits to date are well ahead of last year. The interim dividend is lifted from 3p to 1.5p net per 25p share.

WALTHAMSTOW STADIUM

The Board of Walthamstow Stadium announces that the only successful bid under the pre-emption provisions of the Articles for the shares in the company on offer from GRA Property Trust, was from a member of the Chandler family for 12,600 shares.

YEARLINGS

In yesterday's issue the coupon rate on the local authority yearling bonds was inadvertently given as 12 1/2 per cent. The rate this week should have been 12 1/4 per cent, against the 18 1/2 per cent of the previous week.

BIDS AND DEALS

Standard Trust rejects BR Pension Fund offer

Standard Trust, the investment trust which was the subject of a £200m approach by British Rail Pension Funds on Tuesday, rejected the bid yesterday.

U.S. COURT ORDERS RACAL TO EXTEND MILGO OFFER

Racal Electronics is extending for two days the time for expiration of its cash offer to purchase any and all shares of Milgo Electronic Corp. common stock for \$3.28 per share.

GREAT PORTLAND BUYS REST OF COURTANA

Great Portland Estates has purchased the 50 per cent interest in Courtana Investments not already owned by Higgs and Hill Building.

Ferranti to buy Cetec's U.K. offshoot

Ferranti and the Cetec Corporation of California yesterday announced that they have agreed to merge their interests in automated draughting equipment, digitising and interactive display systems.

AOT FLOWMETERS

A new company, AOT Flowmeters, has been formed by the Carbousing Group to take over the assets of Electronic Flo-Meters.

NORWEST HOLST

Norwest Holst has completed the acquisition of the 40 per cent of the issued Ordinary share capital of John Jones (Excavation) not already owned for \$480,000.

ASSOCIATE DEALS

Robert Fleming and Co., on Friday, purchased 10,000 Spear and Jackson International 12 1/2p and a further 50,000 at 12 1/2p, 30,000 at 12 1/2p, 6,666 at 11 1/2p and 5,000 at 11 1/2p.

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GOLD FIELDS GROUP

NEW WITWATERSRAND GOLD EXPLORATION COMPANY, LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 1976

The unaudited consolidated results for the six months ended 31 December 1976 are as follows:

Table showing financial results for six months ended 31 Dec 1976 and 1975. Columns include Income from investments, Profit on realisation of investments, Other income, Expenditure, etc.

NOTES ON THE RESULTS

Income from Investments: Reduced income from this source flows from lower dividends received from the company's major holdings in gold and gold-orientated investments.

Particulars of listed investments

Table showing stock exchange value and book value for listed investments as of 31 Dec 1976 and 1975.

DECLARATION OF DIVIDEND

Dividend No. 52 of 6 cents per share has been declared in South African currency, payable to members registered at the close of business on 11 February 1977.

REGISTERED AND HEAD OFFICE

Registered and Head Office: Gold Fields Building, 76, Fox Street, Johannesburg, 2001.

GOLD FIELDS GROUP

GOLD FIELDS PROPERTY COMPANY LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 1976

The unaudited consolidated results for the six months ended 31 December 1976 are as follows:

Table showing financial results for six months ended 31 Dec 1976 and 1975. Columns include Revenue, Profit on property and townships sales, Property rentals, etc.

NET PROFIT BEFORE TAXATION

Table showing net profit before and after taxation for 1976 and 1975.

NET PROFIT AFTER TAXATION

Table showing net profit after taxation for 1976 and 1975.

Earnings per share—cents

Table showing earnings per share for 1976 and 1975.

Notes: (a) A dividend of 8 cents per share, absorbing R818,000, declared on 5 August 1976 was paid during September 1976. The declaration of a dividend for the current financial year will be considered in July 1977.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

GOLD FIELDS GROUP

VOGELSTRUISBULT METAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS

The consolidated unaudited results of the company and its wholly-owned subsidiary, Struisbult Investments Limited, are:

Table with columns for Year ended (1976, 31 Dec 1976) and rows for Income from investments, Surplus on realisation of investments, Sundry revenue, Expenditure, Administration expenses, Amount written off investments, Profit before taxation, Transfer from deferred tax, Unappropriated profit brought forward, Earnings-per share (cents), Dividends-per share (cents), Amount absorbed (R'000).

DECLARATION OF DIVIDEND

Dividend No. 60 of 4.5 cents per share, in respect of the year ended 31 December 1976, has been declared in South African currency, payable to members registered at the close of business on 18 February 1977.

Warrants will be posted on or about 22 March 1977.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 18 February 1977 in accordance with the abovementioned conditions.

The register of members will be closed from 19 to 25 February 1977, inclusive.

London Office: 49 Moorgate, LONDON EC2R 6BQ. By order of the board, C. E. WENNER.

United Kingdom Registrar: H. J. GREEN, Lloyds Bank Limited, Joint London Secretaries.

Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA.

26 January 1977.

VONTOBEL EUROBOND INDICES

Table with columns for Price Index, DM Bonds, HFL-Bonds & Notes, U.S. \$ Svc. Bonds and Average Yield, with values for 25.17, 103.39, 101.81, 102.38 and 145.76-100%, 25.17, 7.492, 8.278, 8.181, 8.376.

Intermex profits improve

Financial Times Reporter. PRE-TAX profits of International Mexican Bank (Intermex) rose from £742,000 to £2.15m last year, the group's second full year of operations.

At the same time, the bank has announced changes in its shareholdings. These involve two of the original shareholders selling their interests. The two shareholders are the French Paribas group, which has recently been unwinding other involvements in international joint operations, and the Mexican Inlat group.

As a result, ownership of the London-based consortium bank is now concentrated with the Banco Nacional de Mexico with 56 per cent, the Bank of America group (27 per cent), the Deutsche Bank (14 per cent), the Union Bank of Switzerland (14 per cent) and Dai-ichi Kangyo Bank (7 per cent).

Intermex reports that it has continued to keep about half of its loan portfolio in lending related to Mexico but has also a widespread involvement in other countries. Its balance sheet increased last year from £58m to £149m.

The group's growth has been supported by subordinated deposits of \$4m, which the shareholders have provided. These have been taken as a temporary measure while uncertainty over the tax position relating to foreign currency subordinated loans to U.K. based banks remains to be settled.

Net profits increased from £342,000 to £1m, which is being put to reserves.

Munich bank assets growth

FRANKFURT, Jan. 26. BAYERISCHE VEREINSBANK, West Germany's fourth largest publicly-quoted bank, saw its group consolidated balance sheet total go up by 17 per cent from DM48.7bn to DM57bn (£13.8bn) last year. Its preliminary report on 1976, however, gave no indication of likely profits.

For the bank itself, total assets grew by a satisfactory, though less dramatic, 13.8 per cent from DM28.8bn at the end of 1975 to DM32.8bn (£7.96bn). The increase was rather steeper than 1975's 12.7 per cent rise in balance sheet total.

Customers' deposits rose from DM13.1bn to DM14.7bn. Savings deposits went up by 7.2 per cent to about DM5.8bn. The value of the bank's issued savings certificates rose by over DM1bn.

Credit demand was stronger than in 1975 and advances to customers increased by 15 per cent from DM9.6bn to DM11bn.

French motor component suppliers to merge

BY DAVID CURRY

PARIS, Jan. 26.

TWO FRENCH motor component suppliers have agreed to merge to form the first real giant in this hitherto fragmented industry. They are Cible, Paris-Rhone, with a Frs.350m turnover, and SEV-Marchal which is part of the Frs.4bn a year Ferodo group.

The new group will supply some 65 per cent of the alternators, 25 per cent of the throttles, half the starter motors and nearly 90 per cent of the headlight units sold to the French motor industry. The agreement marks the first step towards rationalising the motor component industry whose turnover of some Frs.15bn a year is shared between 550 companies.

Behind the move is the change in strategy of the motor constructors themselves who have begun to fret at the relative lack of competitiveness of French components compared with foreign suppliers, and the desire of the French government to create a French presence in this lucrative export market, able to tackle Lucas of the U.K. (Frs.5bn annual turnover, 80 per cent in motor equipment) and the German Bosch (Frs.14bn), with 60 per cent in the motor business.

Cible, Paris-Rhone is controlled ultimately by the Cibie family. SEV-Marchal is 75 per cent owned by La Sre Financiere d'Equipement Automobiles in which Ferodo holds a 70 per cent stake and Bosch 30 per cent. Other shareholders in FEV include Renault and Citroen.

The decision to opt for Ferodo ends the hopes of the American-British-French company DBA-Ducellier. Essentially a Bendix subsidiary, to form a link with Cible.

The regrouping of this sector reflects official policy to create a heavyweight French company in each of the sectors of industry with strategic commercial and national importance, able to stand up to foreign competition at home and in export markets, or failing this, to seek overseas partners prepared to give guarantees of maintaining the French character of the enterprise. Last summer both Renault and the Industry Minister, M. D'Ornano, made it clear that the powerful and concentrated motor industry required the creation of a strong components supplier.

As French manufacturers were buying overseas components to reinforce their own ability to compete so French component makers should seek compensation in overseas markets, the message was spelled out.

Ferodo is the obvious cornerstone of such a regrouping. Last year it was called to the rescue of Poclair, the hydraulic excavator manufacturer, which was in severe financial difficulty. The formation of a joint hydraulics component subsidiary brought Poclair Frs.55m, for the 15 per cent stake, Ferodo stake, and Ferodo was at one time on the Government's list of candidates to take a substantial stake in Poclair itself.

Philip Morris up on expectations

BY STEWART FLEMING

NEW YORK, Jan. 26.

A FURTHER sharp rise in earnings for the fourth quarter of its current financial year has been reported by Philip Morris, currently the second largest U.S. cigarette producer.

For both the quarter and the year the company's earnings have run ahead of expectations of some share analysts, reflecting among other things the increasing market share of its Marlboro brand, and the success of the brand internationally.

For the year the company's net earnings are \$365m. (\$4.47 a share) compared with \$211.6m. (\$3.82 a share). Sales revenues increased from \$3.6bn. to \$4.3bn. revenue and income.

In the fourth quarter earnings are \$67m. (\$1.13 a share) compared with \$62.6m. (90 cents a share). Since 1966 the company's share of the U.S. domestic cigarette market has increased from 11 per cent to over 24 per cent. The chairman and chief executive Mr. Joseph F. Cullinane said today that the company's strong performance resulted from continued volume growth in both cigarettes and beer, with price increases offsetting higher costs. He said that all of the company's five operating companies showed improvements in operating revenue and income.

Fourth quarter decline at Bethlehem Steel

BY OUR NEW YORK STAFF

BETHLEHEM STEEL, the second largest U.S. producer of steel, has announced a decline in its fourth quarter net to \$39.7m. from \$75.6m. For the full-year the decline is to \$1.68m. or \$3.88 a share, from \$242m. or \$5.54 a share, over \$4.95bn. for the full year.

The announcement by Bethlehem, which accounts for 15 per cent of the U.S. total, follows yesterday's report from U.S. Steel (accounting for 22 per cent of the country's total) of a 28.7 per cent decline in full year net.

Inland Steel, which depends on lighter gauge, flat rolled steel for 65 per cent of its tonnage, reported a rise of nearly 100 per cent in its fourth quarter profit. Bethlehem has continued to suffer from a depressed demand for heavier gauge steel, which accounts for 76 per cent of its shipment. Were it not for the fact that the heavy steel has a high profit margin, analysts feel the company would be showing a current deficit.

Sales for Bethlehem have increased to \$1.22bn. versus \$1.19bn. for the quarter, and \$5.25bn. over \$4.95bn. for the full year.

Chairman Lewis Foy stated that the company's shipment, revenues, and net income were "substantially lower than had been expected," and blamed a "pronounced lag" in the capital goods sector demand for heavy steel. Analysts also suggest low level activity in oil drilling and related industries as contributing factors.

Improved demand from the construction industry, and expansion of the capital goods market, both of which are expected in the coming year, would be "the key to our recovery" explained the chairman.

EUROBONDS

Gulf & W. raising \$40m.

BY TONY HAWKINS

GULF AND WESTERN International Finance, a wholly owned subsidiary of Gulf and Western Industries Inc., is to raise \$40m. in the Eurobond market with an issue of seven-year bullet bonds. Lead manager for the issue announced last night is Kidder Peabody International and the indicated coupon is 8 1/2 per cent, payable annually. The bonds will be priced on February 3.

The parent group, which is guaranteeing the notes, is rated BAA by Moody's and Triple-B by Standard and Poors.

The Esselte \$20m. 7-year issue (with an average life of 5.3 years) was priced at 99 1/8 on an 8 1/2 per cent coupon as indicated to yield 8.6 per cent to maturity. The book was described as "comfortable."

Final terms have been set for the Tokyo Sanyo Electric Euro-equity issue. The issue price has been set at \$1.12 per share. At the stated rate of exchange this gives a price of ¥25 per share, which is a discount of 5.8 per cent from the closing price on the Tokyo Stock Exchange on Tuesday of ¥340. New shares totalling 14m. were issued to raise a total of \$16.7m.

Conditions in the secondary market yesterday were described as quiet and trendless as investors waited on the sidelines for new developments. Dealers noted

small buying orders and floating rate notes tended a shade better, while Canadians were described as still without support. The new Banque Canadienne Nationale 5-year notes were traded for the first time at 98 3/8 after being priced at 99 1/8.

BONDBRIDGE INDEX table with columns for Medium, Long, Convertible and values for 102.39, 94.73, 102.74, 102.58, 94.70, 102.62.

Encouragement from CSM

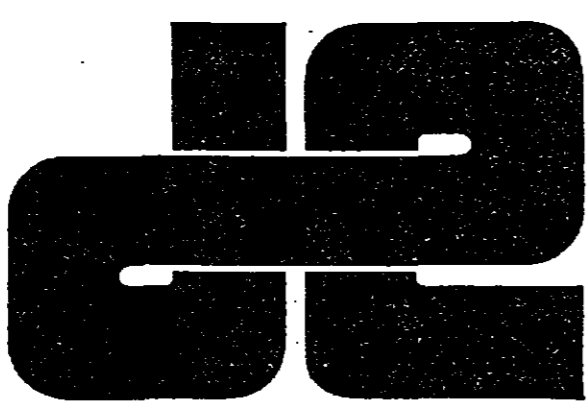
By Our Own Correspondent

AMSTERDAM, Jan. 26. CSM, Holland's second sugar manufacturer, has concluded the financial year ended September 30, 1976, with a profit of Fls.18.2m, which compares with a profit of Fls.17.1m. the year before. A dividend has been proposed of Fls.3, which is up Fls.0.20.

The company added that it had also been decided to make a scrip issue of 10 per cent, optionally charged to the premium reserve or to the ordinary reserve. The new shares will share in profits over the book year 1976-77.

AMERICAN COMPANIES

Table with columns for ST. REGIS PAPER CO., RAYTHEON CO., SUN CO., EATON CORPN., COPPERWELD CORPN., FIRST CITY BANCORPN., BRISTOL MYERS, GENERAL FOODS and rows for 12 Months, 4 Quarter, Revenue, Profits, Per share.



Dunford & Elliott Group

Dunford & Elliott Limited Offer by Lonrho Limited

Lonrho Limited has announced offers for the Ordinary and Preference Shares in Dunford & Elliott Limited and for its Convertible Debenture. These offers are being recommended by the Board of Dunford & Elliott. The terms of these offers are as follows:

- For each: Ordinary Share 75p in cash (cum. dividend) Preference Share 213p in cash £1 Convertible Debenture Stock 80p in cash

The offers are subject to certain conditions which are set out in full in the announcement of the offers, a copy of which is being sent to shareholders.

The Directors of Dunford & Elliott, who have been advised by Morgan Grenfell & Co. Limited and Grindlay Brandts Limited, consider these offers to be fair and reasonable and recommend all shareholders and holders of the Convertible Debenture Stock to accept.

These offers are significantly better than those of Johnson & Firth Brown Limited and shareholders should completely ignore JFB's offers. If you have already accepted the JFB offer you are strongly advised to withdraw your acceptance. This may be done by immediately completing and returning the form of withdrawal which has been sent to shareholders. If you do not have such a form please telephone Mr. Holdway at 01-588 4545.

Frank Nelson Chairman

The Directors of Dunford & Elliott Ltd. have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the Directors of Dunford & Elliott Ltd. jointly and severally accept responsibility accordingly.

Handwritten Arabic text: صكذ من الاجل

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Waage discusses possible merger with Hadrian

OSLO, Jan. 26. THE WAAGE tanker group and the Norwegian Guarantee Institute for Ships and Drifted Vessels, which has provided loan guarantees for both Waage and Hadrian, has concurred in the negotiations and agrees that a merger is among the possibilities to be considered in the search for a solution of Waage's problems.

Quebec Premier René Lévesque reassured U.S. financiers this week that his government did not plan a major nationalisation programme. Robert Gibbens reports from Montreal on the implications for Alcan Aluminium.

Turning point again for Alcan

ALCAN ALUMINIUM, Quebec smelters, accounting for 700,000 short tons of total Canadian capacity of 1m. tons, were struck last year for five months. Except for the small Shawinigan smelter, the bitter strike was finally settled hours before the November 15 Quebec election.

Dai Nippon Printing, Japan's largest printing company, has announced a 16.1 per cent increase in its current profits (to ¥12,900m) and a 17.1 per cent sales rise (to ¥133bn.) for the six months period ending November, 1976, compared with the same period of the previous year.

Du Pont focusses on investment in efficiency

FRANKFURT, Jan. 26. THE DU PONT chemical concern will for the next few years be concentrating its capital investment on rationalisation measures—increasing productivity and efficiency at existing plants.

Custos turns bid down

STOCKHOLM, Jan. 26. THE BOARD of the Custos Investment Company, which holds a vital 24 per cent of the voting rights in Swedish Match, announced today that the KemaNord takeover offer for Swedish Match was not acceptable.

Hoboken profits up

HOBOKEN, Jan. 26. METALLURGIE HOBOKEN Overpeil, one of Europe's biggest non-ferrous metals processors, has announced higher profits for the year ending September 30, 1976. The net profit figure of B.Fr.272m. (€43.3m.) against B.Fr.179m. the year before is in line with the net dividend announced a month ago of B.Fr.150 (€24.5m.).

Banco do Brasil upturn. BANCO DO BRASIL SA net profit for second half of 1976 rose to 3,200m. cruzeiros from 3,220m. in the first half, after income-tax and payment into reserves totaling 5,580m. against 3,980m. bank president Angelo Calmon de SA said in Brasilia, reports Reuter.

ESSELTE AKTIEBOLAG (Incorporated in the Kingdom of Sweden with limited liability) U.S. \$20,000,000 8 1/2 per cent. Notes 1984 Issue Price 99 1/2 per cent.

INTERMEX International Mexican Bank Ltd. Highlights of audited results for year to 31st December 1976. Pretax profit increased from £742,314 to £2,154,381 resulting in net worth of £6.3 million. Year end footings of £149 million. Unutilised standby lines from shareholders doubled to \$42 million. Ownership now concentrated with: Banco Nacional de México, Bank of America Group, Deutsche Bank A.G., Dai-ichi Kangyo Bank Ltd., Union Bank of Switzerland.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS. Table with columns for bond type, bid, offer, and price.

Thyssen pays same dividend. DUISBURG, Jan. 26. AUGUST THYSSEN-HÜTTE AG said it will propose an unchanged DM7 dividend for the year ended September 31. This confirms its November statement that it expected an unchanged dividend.

NET NITRIGIN EIREANN TEORANTA. £40,000,000 Term Credit Facilities for the Marino Point project. Managed by Allied Irish Investment Bank Limited and S. G. Warburg & Co. Ltd. Provided by: Algemene Bank Nederland (Ireland) Limited, Bank of America NT & SA, Bankers Trust Company, Chase and Bank of Ireland (International) Limited, Citibank N.A., First National Bank in Dallas, The Investment Bank of Ireland Limited, Manufacturers Hanover Trust Company, Northern Bank Finance Corporation Limited, Ulster Investment Bank Limited.

THE BULLOCK REPORT ON INDUSTRIAL DEMOCRACY

Worker directors for top policy boards

BY DAVID CHURCHILL AND JOHN ELLIOTT

INTRODUCTION

Proposals for changing company law so that some 7m. workers would have the right to elect trade union-based worker directors in companies employing more than 2,000 people were published yesterday in the report of the Bullock Committee of Inquiry on Industrial Democracy.

The employee representatives would have the same number of seats as shareholder representatives and, under a formula known as "2X plus Y," these two groups would then choose a third, smaller group of co-opted directors.

This would operate within a single-tier company structure, if requested by a fixed proportion of the trade union involved and providing it was backed in a ballot of all employees. All trade unions recognised in the company would also have to agree to take part. It could apply both to holding and subsidiary companies.

These are the main recommendations of the majority group on the Bullock Committee comprising Lord Bullock, the chairman, three TUC representatives and two academics. In addition, the majority group includes a City solicitor, Mr. Nicholas Wilson, who has, however, written a note of

dissent objecting to the precise Bullock formula for Board representation.

But the main objections come in a minority report written by three industrialists on the Committee. This says there must be any legal compulsion on the subject but adds that, if there must be legislation, it should provide for worker directors to have a distinct minority of a supervisory Board's seats in a two-tier system and that this should only be introduced slowly with lower level participation being developed first.

The Committee was set up in December, 1975, and completed and signed its report a year later. It held 29 meetings, including a two-day drafting session in October, and visited Germany and Sweden. It also commissioned research on foreign experience of worker directors and received written evidence from 327 organisations and held eight sessions when oral evidence was heard in private.

The main recommendations in the majority report are that employees should have the right to be represented on what it calls the top policy Boards of the largest companies in the private sector. Where this right is exercised, the Board should be reconstituted on the "2X + Y" formula and all directors would have the same duties and responsibilities to the company. They would also be obliged to consider the interests of shareholders and employees.

Employee representation would be introduced by a process starting with a request from one or more independent recognised trade unions, representing 20 per cent. of the company's employees, and a secret ballot of all employees. The arrangement for the selection of employee representatives would be made by a new-style joint union committee—called a joint representation committee—representing all independent and recognised trade unions in the company. The employee representatives would all be employees of the company, not full time trade union officials. They would not receive special directors' fees on top of their normal pay but they would have a right of access to secretarial and similar services plus time off from their normal work.

Shareholder representatives would normally be top executives of the company, as at present, says the report which recommends that Britain should not adopt a formal two-tier structure of supervisory and management Boards. Instead it should build on the present flexible system of a single Board.

An Industrial Democracy Commission should be set up to help industry introduce the new system. A training programme will be necessary for the new directors, of which the extra cost should largely be borne from public funds. The Committee calculates that some 7m. people, or

more than a quarter of the total work force, are employed by the 728 enterprises employing 2,000 or more people in the U.K. Legislation applying to these enterprises, says the report, should be introduced and should apply both to the Board of the holding company of a group with a total of 2,000 or more employees and to large subsidiaries which themselves employ 2,000 or more people.

The reconstitution of company Boards to provide for equal worker and shareholder representation would facilitate the joint formulation of company policy by representatives of labour and capital, thereby establishing a new basis for consent in industry and providing a new legitimacy for the exercise of the management function within an agreed policy framework.

For this reason, it says that its recommendations would have a beneficial impact on industrial efficiency. It is only by providing employees with the right to equal representation on company Boards that society can expect them to shoulder equal responsibility for the success of industry.

The report also emphasises that, as a member of the EEC, the U.K. is bound to move towards employee representation on Boards. This is already a reality in West Germany and in Sweden, whose economic performance, it says, has been highly successful.

THE MAIN REPORT

Full-time union men are excluded

the authorised representatives of the recognised trade unions in the company to discuss the arrangements for representation.

The first questions to be decided are what should be the ultimate size of the board, once it has been reconstituted to include employee representation and a third co-opted group, and how many seats should be occupied by the various elements. There will also need to be discussion on the timetable within which the various steps for the reconstitution of the board should take place. We expect that during these discussions there will also be consideration of who should be co-opted directors and no doubt at this stage some preliminary approaches to suitable people will be made.

"The formal task of co-opting the directors will fall, of course, to the prospective directors—the employee and shareholder representatives—who will sit ultimately on the reconstituted board. But it would be foolish to suppose that discussions about them would be delayed until the employee and shareholder representatives have been appointed. Once the employee and shareholder representatives are selected and the third group has been co-opted, the board will be properly constituted, and will take office.

To counter the pressures for increasing the size of the new board, the report recommends that any existing members not appointed to represent shareholders should be accommodated in the "Y" element, until the next AGM when all members of the board would retire and offer themselves for re-election.

For example: "We assume that the existing board has nine members and that agreement is reached on a reconstituted board of 15 members, six employee and six shareholder representatives and three co-opted directors. In this case the existing board would nominate six of its members to sit as shareholder representatives until the next AGM. It is additional three members would sit as the co-opted directors, again until the AGM. At the AGM all nine directors would be obliged to retire; and the shareholders' meeting would have to appoint six of the nine to represent it on the board. The three remaining directors would lose their seats on the board, unless appointed to the third group by agreement between the shareholder and employee representatives.

Ballot

Although the report is hopeful that all interested parties with companies can reach agreement on the new board structure by themselves, it proposes that the existing board should follow if agreement cannot be reached.

"We think that if the parties have not reached agreement at the end of six months after the ballot proposed in the next chapter there must be some way in which either party can break the deadlock if it wishes. One solution is for the parties to agree to seek conciliation from an outside body, and indeed this is open to them at any point during the discussions. We also think that the statute itself should contain provisions about board size which can be invoked by either party at the end of the six months. We believe that this will be a better incentive to the two parties to reach agreement within the six month period, than the prospect of

independent arbitration would be. "The solution provided by the law would be based on the 2X+Y formula, and would state what the size of X and Y elements should be, if the law is invoked. We think that the size of the reconstituted board should be related to the number of full-time employees in the company.

We propose that the size of the co-opted group of directors, the Y element, should be related to the number of employee and shareholder representatives, who are to sit on the new board, as follows: for a company or group with 2,000-9,999 employees: 4; for a company or group with 10,000-24,999 employees: 5; for a company or group with 25,000 or more employees: 7.

We propose that the size of the co-opted group of directors, the Y element, should be related to the number of employee and shareholder representatives, who are to sit on the new board, as follows: for a company or group with 2,000-9,999 employees: 4; for a company or group with 10,000-24,999 employees: 5; for a company or group with 25,000 or more employees: 7.

where the number of employee and shareholder representatives together is less than 14 (that is, X=6 or less); 3; where the number of employee and shareholder representatives together is 14 or more: 5.

Provisions

"This means that if the statutory provisions were invoked in a company with between 2,000 and 10,000 employees, the size of the reconstituted board would be 11: 4 employee and 4 shareholder representatives and 3 co-opted directors. If a company with 25,000 or more employees, the size of the new board where the fall-back formula is applied would be 19. It is worth noting that under our proposals, even if the existing board would nominate six of its members to sit as shareholder representatives until the next AGM. It is additional three members would sit as the co-opted directors, again until the AGM. At the AGM all nine directors would be obliged to retire; and the shareholders' meeting would have to appoint six of the nine to represent it on the board. The three remaining directors would lose their seats on the board, unless appointed to the third group by agreement between the shareholder and employee representatives.

Legislation

"Even if our proposals were implemented immediately and quickly brought into effect, we think that on average it will be between two and three years from the legislation taking effect to the date on which the new Board is fully reconstituted. In our view this will be a sufficient period to ensure an orderly transition from the present to the new system. Any additional period written into a law would, we believe, be merely an excuse for delaying the introduction of employee representation on company Boards.

should be able to refer the matter to an independent commission for conciliation. In the last resort the commission should be empowered to make a binding nomination of people to sit as members of the third group. Where the commission has to act in this capacity it should be given three months in which to do so.

It is only when the co-opted directors have been agreed and the employee and shareholder representatives have been selected that the new Board can assume office.

The report acknowledges the importance of the position of the chairman of the Board and therefore recommends that, in the early years, the chairman should come from the shareholder representatives. But the chairman can come from either of the other two groups if the Board unanimously agrees. Although the chairman will not normally have a casting vote, as there will be an odd number of directors, the report leaves it up to the new Board to decide the chairman this responsibility should be the need arise.

On the time taken for the reports' proposals to be implemented, assuming they are accepted by the Government, the report gives the following timetable: (a) the passage of legislation from its introduction to the date on which it receives the Royal Assent; (b) any additional period from the Royal Assent to the appointed day on which the statute becomes effective; (c) the request for Board level representation from one or more recognised trade unions; (d) a ballot of all employees to see if there is the required majority in favour of representation on Board level; (e) constitution of a joint representation committee; (f) agreement on the size of the reconstituted Board; (g) selection of employee and shareholder representatives; (h) co-optation of additional directors; (i) new Board assumes office.

The majority report starts its study of the subject by analysing the companies and unions operating in British industry. It says that there are about 7,000 enterprises operating in the U.K. with 200 or more employees, of these 57 per cent. are employers of 1,000 or more people and about one third of them, 738 enterprises, employ 2,000 or more people in the U.K. But this count does not include all the companies employing 2,000 or more people in the U.K., since virtually all these enterprises are in fact groups of companies organised in pyramids of holding and subsidiary companies.

Within each enterprise there may be one or more subsidiaries employing 2,000 or more people. It is difficult to estimate their number, says the report, since the internal organisation of groups of companies is so various, but consideration of a few examples shows that there are probably over 1,000 of them.

"Enterprises controlled from overseas form a substantial minority, more significant in some economic sectors than in others, but generally accounting for about one enterprise in six or seven. The largest group (about 70 per cent.) of enterprises controlled from overseas consists of subsidiaries of U.S. enterprises. Some 10 per cent. are controlled by companies incorporated in other member states of the EEC.

The majority report goes on to state: "Large and powerful though these enterprises are, they are owned and controlled (at least in law) by their shareholders, but generally resident in the U.K. account for a decreasing, though still substantial proportion of the total: 59 per cent. in 1963, 42 per cent. in 1973.

"By contrast the shares owned by British financial institutions, insurance companies, pension funds, banks, unit and investment trusts, etc. account for a smaller but increasing proportion: 28 per cent. in 1963, 42 per cent. in 1973. Charities, non-financial companies, the public sector and overseas holders account for the remainder.

Employees

"Having noted this changing pattern of share ownership, we have then considered the sources of new funds. Since 1950 larger quoted British companies in manufacturing, distribution and other services have depended for funds primarily on internal sources—retained profits and provisions for depreciation. The next most important sources of funds were bank and other borrowings. The role played by the issue of new equity appears to be comparatively modest. . . . Bank borrowing played an exceptionally important part in 1973 and 1974, whereas 1975 saw a very large number of rights issues, which increased the figure for funds from the new equity sources to 13 per cent. in that year. In 1976 it appears that the pattern is nearer the average for the whole post-war period.

The third chapter of the report, entitled "The Pressures for change," points out that one of the earliest uses of the term "industrial democracy" was by Sidney and Beatrice Webb in 1897. "With changes in the structure of the economy and the nature of society since

World War II, it has come to focus increasingly on the need to involve employees to a greater extent in company decisions and actions.

At the same time, the effect of the "managerial revolution" in large companies has been to "concentrate power" in the hands of Boards of directors. "It is only since World War II that we have seen the end of the deferential society, in which working people rarely aspired to positions of power or authority in local or national life. The coming of age of democracy in our society is a process that inevitably affects the whole of people's lives; it cannot be excluded from the workplace.

The effect of those social changes, explains the report, has been an increasing desire among employees to control their working environment and to have a say in decisions which affect their working lives.

The report then points out that eight west European countries now have some form of worker representation in law, and that West German system has been in operation for 25 years. The EEC Commission is also preparing its own proposals.

Affected

"Our conclusions from the foregoing discussions are twofold. First, we believe that there is a widespread recognition in this country of what the EEC Green Paper has called 'the democratic imperative' for employee participation, described in that document as follows: 'those who will be substantially affected by decisions made by social and political institutions must be involved in the making of those decisions.' We believe this is an important agreed basis on which the debate on the extent and method of participation can take place. Second there is already a great deal of participation through the trade unions, particularly at local level in collective bargaining and national level through discussions between the TUC and the Government and in such tripartite institutions as the National Economic Development Council. The concern of this Committee is to consider how these existing forms of participation can best be complemented, extended and developed, in response to the pressures for change documented in this chapter.

"The report goes on to examine the range of proposals put before the Committee for the extension of industrial democracy and also the objections and difficulties raised. It concludes that none of the difficulties is insurmountable and that the case for employee representation at Board level is convincing.

"The report is particularly concerned with the likely impact of employee representation on Boards on the efficiency of companies and their ability to meet the obligations of shareholders and consumers. It argues that the involvement of employees in decision-making will tend to increase the efficiency of companies and ultimately to make them more profitable. Moreover, it acknowledges that it is only experience over many years that will vindicate this belief but points out that experience in other European countries suggests that employee representation on the Board can have some of the benefits claimed for it.

On the question of legislation for the introduction of employee

representation as opposed to arguments for evolution upwards from existing forms of participation below Board level, the Committee also proposes that it be made between either legislation or evolution. "Indeed representation at Board level may be the guarantee and catalyst for effective participation at lower levels."

Before considering how employee representation on Boards might be introduced, the report examines the present structure of companies and the composition and role of their Boards of directors.

The committee undertook to survey the current composition of British Boards of directors, based on their own analysis of the top 1,000 companies as well as other independent surveys. The committee found a wide diversity in the composition and functions of Boards. The survey shows that very few companies, only 46 of those studied, have more than 15 directors, and that over two-thirds (73%) have ten or less. The analysis also provides some confirmation of the generalisation that small companies tend to have small Boards of directors and large companies large ones. Of the 194 companies analysed with under 1,000 employees, only 15 had more than three directors and only three had more than 15. At the other extreme over half (97%) of the 155 companies with over 10,000 employees had a Board with more than ten directors and 25 had Boards of over 15.

However, the report does state that legislative changes are necessary for the introduction of employee representatives on the Board. The report acknowledges that the debate on board structure and functions has centred on the two main alternatives of a two-tier structure or a development of the existing unitary Board. But the report advises against the introduction of two-tier Boards, similar to those that have operated successfully in West Germany. We do not believe that such a system would be conducive either to effective participation in decision-making or to the continuing efficiency of British companies. In our view it is a mistake to suppose that there is some easy distinction to be drawn between the functions of a Board of directors and those of senior executives.

Relationship

"We believe therefore that our twin aims of effective employee participation and efficient management can best be met in this country by introducing employee representation on the present company Boards. The role and function of those Boards, however, will need clearer definition in the law, if we are to ensure that they carry out their ultimate responsibility for decisions in important areas of strategic policy.

"We propose that company law should specify certain areas, where the right to take a final decision would rest with the board of directors. The Board could not delegate authority for decisions in these areas to senior management. The shareholders' meeting would however, retain a right to approve or reject the Board's proposals in certain specified circumstances. The report outlines how its proposals will affect senior management and shareholders. In many respects, it says, the relationship between the Board

and senior management will be largely unaffected by the changes which they propose. But it acknowledges that it is proposing considerable changes in the legal rights of shareholders. On the duties of directors on the new enlarged boards, the report recommends: "We recommend therefore that directors of a company should be entitled to take into account the interests of the employees and shareholders, present and future, of subsidiaries and sub-subsidiaries of that company. It is for consideration whether the directors of a subsidiary company should be able to have regard to the interests of the shareholders and employees. We propose that in companies where all the conditions for the introduction of employee representation are met, the boards should be reconstituted to be composed of three elements—an equal number of employee and shareholder representatives plus a third group of co-opted directors. These additional directors should: (a) be co-opted with the agreement of a majority of each of the other two groups—the employee and the shareholder representatives; (b) be an uneven number greater than 1; (c) form less than one third of the total board. "Our proposals build into a system of equal representation

THE MEMBERS

MAJORITY GROUP:

Chairman, Lord Bullock, Master of St. Catherine's College, Oxford. Professor George Bain, Director of the SSRC Industrial Relations Research Unit, University of Warwick. Mr. Clive Jenkins, General secretary of the Association of Scientific, Technical and Managerial Staffs. Mr. Jack Jones, General secretary of the Transport and General Workers Union. Mr. David Lea, Secretary, Economic Department, Trades Union Congress. "Mr. Nicholas Wilson, Solicitor, partner in Slaughter and May

MINORITY GROUP:

*Written a note of dissent. Mr. Norman Biggs, Chairman of Williams & Glyn's Bank and former chairman and chief executive of Esso Petroleum Company. Sir Jack Callard, former chairman of Imperial Chemical Industries and (since June, 1976) chairman of British Home Stores. Mr. Barrie Heath, Chairman of Guest, Keen and Nettlefold. Mr. John Maclean, Director-General of Fair Trading, who resigned from the Committee in July, 1976, after taking up his appointment as director-general of the Confederation of British Industry

employees of the holding company or of its other subsidiaries.

But the report makes no recommendations for changes which has an odd number of members.

"We think that the addition of such co-opted directors to two equal groups of shareholder and employee representatives will produce a mixture conducive to the efficient operation of companies. While we accept that many companies are efficiently managed by their boards, we do not take the complacent view that there is no room for improvement in this respect in British industry and we are confident that the proposed new board structure will have a considerable contribution to make to greater efficiency.

"There are two ways in which this could be introduced: full parity representation (that is 50-50 employees and shareholder representation) as in the German system, and an unequal number of employee and shareholder representatives plus a third group of co-opted directors. We prefer the second of these

CONCLUSION

Big changes will take place in the system

The report finishes with a short conclusions chapter which summarises the philosophy in which the majority report was prepared and deals with what it calls the "wider issues" raised both in the current debate about industrial democracy and in the evidence submitted to the Committee:

"During our inquiry we found a widespread conviction, which we share, that the problem of Britain as an industrialised nation is not lack of native capacity in its working population so much as a failure to draw out their energies and skill to anything like their full potential. It is our belief that the way to release those energies, to provide greater satisfaction in the work place and to assist in raising the efficiency in British industry—and with it the living standards of the nation—is not by repression or exhortation but by putting the relationship between capital and labour on a new basis which will involve whole management but not just workforce in sharing responsibility for the success and profitability of the enterprise.

"Such a change in the industrial outlook and atmosphere will only come about, however, as a result of giving the representatives of the employees a real, and not a sham or token, share in making the strategic decisions about the future of an enterprise which in the past have been reserved to management and the representatives of the shareholders.

"We do not seek to minimise the fundamental nature of the changes which this will entail, if they are to be successful, particularly in the traditional attitudes of many on both sides of industry. Nor do we claim that such changes will act as a panacea in eliminating conflict from industrial relations. What we do believe is that, if such changes are carried through, they will release energies and abilities at present frustrated or not used and thereby create a framework which will allow conflicts of interest to be resolved with greater mutual advantage. And we are encouraged in this belief by the success in improving industrial relations which neigh-

bouring countries in Europe, with differing economic and social systems, have had in following this path of development.

"In fact, the debate about industrial democracy is much less about the possibility of moving in the direction of greater participation (if many would accept it) than about the need to extend such participation to the board. We fully accept the argument about the necessity for employee representation on the board entail a joint trade union representation committee at company level . . . the importance of this aspect of our recommendations should not be underestimated. Nonetheless, we believe that the crucial test which alone will carry conviction and create a willingness to share responsibility is an acknowledgement of the right of representatives of the employees, if they ask for it, to share in the strategic decisions taken by the Board.

"Participation at other levels may prepare the way, as we believe it already has in many

British companies, but we are convinced that only when this has been achieved and passed down to the level of the company will the way be opened to develop a new relationship and a supervisory Board with effective powers only at group level.

"We have deliberately avoided recommending a system which will have universal and immediate application. We believe that all employees should be involved in a ballot and that if a sufficient majority is obtained, then the process of reconstituting the Board should take place. This is increased efficiency and productivity of British companies offer an opportunity to create a new

basis for relations in industry which should not be allowed to pass.

"We should certainly consider what may be the consequence of a failure to seize this opportunity, of doing nothing or (more characteristically perhaps) of doing too little too late. For if we look beyond our immediate problems it appears to us certain that the criterion of efficiency in the world of tomorrow, even more than in that of today, will be the capacity of industry to adapt to an increasing range of economic and social change. We are convinced that this in turn will depend upon the extent to which the measures of adaptation that are necessary are recognised and adopted with the consent of a workforce whose representatives are involved equally and from the beginning in the processes of decision-making.

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Continued on next page

THE BULLOCK REPORT ON INDUSTRIAL DEMOCRACY

THE MINORITY REPORT

Just not the time for such a radical change

The three industrialists on the committee, in their minority report, outline their fundamental differences of opinion over the majority report's findings. In addition, the minority report criticises the original remit to consider how rather than whether industrial democracy should be extended.

Although they agree with the majority report on a number of issues, the industrialists feel that some solutions favoured which are not likely to be in the interests either of the people who work in industry or of the country as a whole. The five fundamental issues on which the industrialists are opposed to the Majority Report are:

(a) that in no circumstances should the employee representation constitute half or more than half of a supervisory board; (b) that the employee representation should include at least one representative of all categories of employees — from the shop floor payroll, from managerial staff employees, and from management; (c) that all employees (not just members of trades unions) should be invited to elect representatives both to the councils and to board level appointments.

Efficiency must seem likely. Moreover, the changes must be evolutionary and flexible, it adds. The report states that the advantages of participation arrangements below board level — such as a greater involvement of employees and establishing a base from which to elect "top" board representatives — would create a "powerhouse of ideas, wisdom, and influence on the company's activities." But it argues that the precise form of such arrangements should not be defined but, instead, should be evolved to suit particular circumstances.

Recognise the existence in this country of a wish (not confined solely to questions of industrial democracy) for the introduction of some appropriate form of monitoring device to ensure that directors discharge their duties properly. A supervisory Board is an appropriate device for such a purpose. It is here that the voice of employees can most usefully be heard. We accept the arguments in the majority report for confining such arrangements to companies with 2,000 or more employees.

But it argues that the precise form of such arrangements should not be defined but, instead, should be evolved to suit particular circumstances.

The industrialists criticise the majority report's findings that the electoral base for board representation should be effectively confined to Trade Unions.

It would make a mockery of companies as we know it to limit the rights of employees in any system of industrial democracy to those who have opted for collective representation through a Trade Union, they say.

The majority report's proposals for a supervisory board are heavily criticised in the minority report. It says: "No one should be misled into believing that the comparative objectivity with which complex economic and human problems are dealt with by professional boards of our large companies in the private sector could be maintained, let alone improved, by the injection into these boards of representatives of powerful sectional interests, whether or not organised by the Trade Unions."

Moreover, the industrialists suggest that the majority report's proposals on the proportions of representation on supervisory boards could also be regarded as "the thin edge of the wedge." This could eventually lead to trade union control of management boards in the private sector of industry.

Instead, the minority report recommends, subject to the creation of a suitable substructure, that if there is to be employee representation on board level it should be on a supervisory board. We

believe that those who work in industry are not ready for the radical changes which the Majority Report aims to achieve. We believe that those who work in industry are not ready for the radical changes which the Majority Report aims to achieve.

The independent members of the majority report would not involve itself with the detailed decision-making of existing Boards of Directors, not even with determining policy.

But it should be primarily concerned with the quality of management of the company and its capacity to run the company profitably and competitively.

The independent members should "clearly and demonstrably" have no direct association with the company on the Board. They should be elected by a two-thirds majority of the employee and shareholders groups.

The report proposes that employees' representatives met have worked for the company for at least ten years and should undertake in which they are employed and a greater share of the responsibility for them instead of leaving both the decisions and the responsibility to management alone.

In practice we agree that to begin with participation will have more impact for most people, in terms of change in their working lives, at levels below the Board but we are convinced that representation on the Board is indispensable if participation is to be seen to be something more than a slogan or a gimmick.

Most members of the committee were at one time or another attracted by the two-tier structure which the majority report recommends. I hope that every one interested will read the first part of Chapter 8 which explains why the majority of us turned away from it.

We recognise that a line has to be drawn between framing and implementing policy, but we believe that this is a balance which each company should continue to enjoy the freedom to work out for itself rather than being made to follow a simple pattern imposed on it by legislation, as the minority report proposes.

As an historian, specially interested in the history of the present century, I am sure that it is a mistake to view changes of the sort we are discussing in too short a perspective, thinking

have had adequate training and been a member of a lower tier of participation for a minimum of three years.

If a supervisory board is to serve a useful purpose, says the report, it should not be a watchdog without teeth. It should exercise general supervision over the conduct of the company's affairs by the management board, but should not participate directly in the management of the company, nor be empowered to initiate policies.

"The effect of this proposal would be to leave the existing structure, organisation, and purpose of boards of directors in the U.K. substantially unchanged, but it would introduce a new and, we believe, important element of accountability."

Before the supervisory Board structure is introduced, the minority report recommends that an effective employee participation structure at below-Board levels must have been in operation for three years. In addition, a ballot should be held of all employees of more than a year's service with a simple majority deciding whether a supervisory board structure should be created.

The minority report lists a number of practical problems with its proposals. Supervisory Boards of U.K. based companies with substantial overseas interests should not be allowed to vote on controversial overseas investment planned by the main Boards of U.K.-based companies should be exempt from the proposals.

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the manner envisaged in paragraph 9.5 of Chapter 9, with the limitation being imposed on the composition of the remainder of the board. In other words, the shareholders should be able to appoint a majority of the members of the board.

Mr. Wilson also draws attention to the widespread publicity surrounding the work of the committee. But he points out the danger of pursuing industrial participation in advance of public opinion.

Conflicts Despite the justification for employee representation which I regard as beyond challenge — one cannot ignore the genuine hostility to the concept on the part of a large section of middle and senior management and the relative apathy on the part of many other employees. Such a setting is scarcely an ideal one for the introduction of radical legislation in an area of such importance.

Any proposed legislation involves a calculus of balance between the group interests whose conflicts the legislation attempts to adjust, but in my judgment in the short, and even medium term, that balance is even more likely to be found by introducing employee representation on the basis suggested above than that proposed by the majority.

Participation and influence in policy and decision-making can be readily and effectively achieved by such a method with the necessity of regulating the composition of boards of companies to which the legislation will apply in such a rigid and potentially divisive manner?

CBI says 'no' to talks on the majority report

The Confederation of British Industry said last night it would refuse to take part in Government talks on the Bullock committee's majority recommendations.

It said it was "utterly opposed" to the report which it said was "more concerned with trade union control of industry than with employee participation."

However, the CBI is to ask for an early meeting with Mr. Callaghan "to clarify the Government's intentions."

The CBI was backed up in its opposition by the British Institute of Management, which described the report as "divisive" and "irrelevant," as well as by the Institute of Directors which said the report was "dangerous."

The report was the predictable result of biased terms of reference, which effectively prejudged the issue," said the CBI, which has previously advocated the development of genuine participation at all levels, based on arrangements fitted to the needs of individual companies.

"But implementation of the Bullock recommendations would do little to improve the morale of managers and the quality of decision making when all our efforts should be concentrated on expanding our share of world trade and reducing unemployment."

Although the CBI wants to meet the Government to make its views known, it made clear that it would not take part in any consultations with Government which are based on the Bullock proposals.

The CBI gave four main reasons for this refusal:

1—The proposals of the majority report, if implemented, would fundamentally change our free enterprise system. The CBI believes it would be wrong to introduce them at any time, but to do so now shows a reckless disregard for the efficient management of our major companies at a critical period in our economic recovery. No other country has moved so far so fast.

2—The proposals would be very damaging to the morale of managers and the quality of decision making when all our efforts should be concentrated on expanding our share of world trade and reducing unemployment.

3—The proposals would be extremely complicated to put into practice and would discriminate against those employees who are not members of trade unions or who work for overseas subsidiaries.

4—The proposals could have a disastrous effect on overseas confidence and investment in this country and thus on jobs.

"In spite of its opposition to the majority report of the Bullock Committee, the CBI remains ready to discuss with Government any proposals which are based on a pattern of employee directors on boards as proposed by the majority report. It is irrelevant as a contribution to economic recovery; and it is divisive at a time when greater co-operation is needed on all sides to improve industrial relations."

And Mr. Jan Hildreth, IOD director-general, commented: "The committee has done what it was told to do and produced a clever, academic but intellectually dishonest argument for trade union nominees on the board. It has paid no regard to the happiness or economic effectiveness of our society."

Mr. Roy Cross, BIM director general, said last night: "We are completely opposed to the imposition by law of a pattern of employee directors on boards as proposed by the majority report. It is irrelevant as a contribution to economic recovery; and it is divisive at a time when greater co-operation is needed on all sides to improve industrial relations."

Mr. James Prior, Opposition spokesman on employment, said last night that the Tories wanted to see everyone working together for Britain's recovery.

"This is the way forward to rapid and effective involvement by all employees in the management of their companies and the way the Government should take," said the spokesman.

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"Many firms have improved their performance as a result of telling their employees what is going on, consulting them and involving them in decisions. Other enterprises could usefully be encouraged to do the same. It is a fundamental part of our philosophy that individuals should be given an opportunity to take more responsibility and gain from the rewards that may follow. That applies in industry as in other facets of life: and it applies to every employee, not just to shop stewards, to line managers as well as to shop-floor workers. We want to see everyone working together for our recovery."

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A PERSONAL STATEMENT BY LORD BULLOCK

I do not think anything could better demonstrate the importance of the subject of our inquiry than the widespread interest in it which has been the remarkable amount of publicity and discussion the report has received before publication.

This does not surprise me. For in all the European countries (and there are already seven, with others moving towards it) where employees' representatives have been given a place on company Boards, the first public proposals have led to similar controversy and to forecasts of disaster from the employers.

In every case legislation has been necessary to introduce the changes required and in every case, once the changes have been made, the opposition has faded away. The fears have proved to be exaggerated and both management and unions have found advantage in the new arrangements.

I do not know what action the Government will take on our report but of one thing I am certain: that the question of employee representation has been placed on the agenda of British politics and will not be easily removed.

I spent the year 1976 listening to and reading the opinions of literally hundreds of people on this subject. I have been struck by the small number who were opposed to industrial democracy in principle or who did not accept—at least in private—that it was bound to come. The questions which concerned them were not whether, but How and When: "The chronology of change" as one employers' representative put it.

These are important questions on which it is possible to hold different views. The advantage of the majority report is that it provides a coherent attempt to provide a comprehensive and practical set of answers to them. The report starts from the assumption of a mixed economy and it is my firm belief that nothing will do as much to guarantee the continuation and increased efficiency of such a mixed economy as change along the lines we have proposed.

Most people would agree that this country's situation would be very different if we could draw out more initiative, create a greater sense of commitment and tap more of the unused potential of those who are employed in our manufacturing and service industries. The majority report argues that the only way to do this in the long run is by giving them the greater opportunity to take part in making decisions about the

NOTE OF DISSENT TO THE MAJORITY REPORT

A less divisive but more realistic scheme suggested

One committee member, although agreeing to the essential conclusions of the majority report, indicated two areas of dissent in a separate Note to this report.

Mr. Nicholas Wilson, a partner in Slaughter and May, Solicitors, says that "it was not possible for me to agree with the majority on the composition of the recomstituted Board of Directors and the treatment of groups of companies."

The most important point of departure from the majority by Mr. Wilson covers the composition and structure of the proposed Unitary Board.

I would wish to see a different solution to the problem of the proportion of employee representatives which I believe would be less divisive and complex and yet more realistic and practical. It would, moreover, eliminate many of the problems (notably those in relation to groups of companies) which the majority's recommendations on board composition create."

Errenous Moreover, he considers the question of proportions of Board representatives as "crucial."

I believe that the majority, in determining the proportion or number of employee directors, have worked from an erroneous premise, namely, that the number of employee representatives should precisely equal the number who are theoretically at any rate) appointed by the shareholders.

The justification for giving employee representatives a voice at the Board-table so that they can (in

the manner envisaged in paragraph 9.5 of Chapter 9, with the limitation being imposed on the composition of the remainder of the board. In other words, the shareholders should be able to appoint a majority of the members of the board.

Mr. Wilson also draws attention to the widespread publicity surrounding the work of the committee. But he points out the danger of pursuing industrial participation in advance of public opinion.

Conflicts Despite the justification for employee representation which I regard as beyond challenge — one cannot ignore the genuine hostility to the concept on the part of a large section of middle and senior management and the relative apathy on the part of many other employees. Such a setting is scarcely an ideal one for the introduction of radical legislation in an area of such importance.

Any proposed legislation involves a calculus of balance between the group interests whose conflicts the legislation attempts to adjust, but in my judgment in the short, and even medium term, that balance is even more likely to be found by introducing employee representation on the basis suggested above than that proposed by the majority.

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Murray calls for quick action on the report

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Tory aim efficient industrial policy

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EEF: a way to undermine confidence

The Engineering Employers' Federation said it totally rejected the concept of any imposed trade-union appointed directors. It considered that because of its "biased terms of reference and the prejudiced views of many of the committee members" the Bullock Report was neither representative of industry's view nor responsible in its approach and recommendations.

The Bullock Report was a potentially disastrous document said there was a need for greater participation by employees in their companies, but the council considered that the appointment of the Bullock Committee was premature, that its terms of reference were both unsatisfactory and unfair, and that the majority report was wholly unacceptable.

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A MAJOR ONE-DAY CONFERENCE to debate The Bullock Report on Industrial Democracy will be held at THE LONDON HILTON HOTEL Monday 7th February 1977 09.15-16.30 hrs Speakers include: Norman Biggs Sir Jack Callard Clive Jenkins Prof. K. W. Wedderburn All are members of the Bullock Committee of Inquiry (whose report is published today) Bookings are available at £35 - VAT - £37.80 (BIM members) £45 - VAT - £48.60 (non-members) Telephone 01 - 405 3456 BIM Conference Department British Institute of Management Management House, Parker Street, London WC2B 5PT

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WANTED

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Immediate cash purchase, principals apply in complete confidence to R. E. Bashor, Managing Director, Market Credit Ltd., 330, Kings Road, Reading RG1 4JG. Tel: (0734) 67677.

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Consolidated Statement of Condition December 31, 1976

Assets	
Cash and Due from Banks	\$ 607,236,476
Due from Banks at Interest	641,216,373
Investment Securities	
U.S. Government Obligations	276,327,620
U.S. Government Agency Obligations	29,774,207
Obligations of States and Political Subdivisions	493,862,392
Other Securities	10,835,000
Trading Account Securities	82,540,945
Federal Funds Sold and Securities Purchased Under Resale Agreements	252,000,000
Loans (Less unearned discount of \$37,128,930 and reserve for loan losses of \$25,428,813)	2,592,158,362
Bank Premises and Equipment	46,335,953
Customers' Acceptance Liability	98,658,288
Accrued Interest Receivable	39,544,211
Other Assets	35,405,480
Total	\$5,205,915,307

Liabilities and Capital

Deposits	
Demand	\$1,679,946,140
Savings	813,604,919
Time	732,705,114
Foreign Branches	982,376,521
Total Deposits	4,208,632,694
Federal Funds Purchased and Other Borrowed Funds	488,301,563
Acceptances Outstanding	98,787,655
Accrued Taxes and Other Expenses	26,324,535
Accrued Interest Payable	24,533,229
Other Liabilities	8,878,900
Total Liabilities	4,855,458,576
Capital Accounts	
Common Stock—par value \$15 per share, 4,158,220 shares authorized and outstanding	62,373,300
Surplus	123,429,608
Undivided Profits	164,653,823
Total Capital Accounts	350,456,731
Total	\$5,205,915,307

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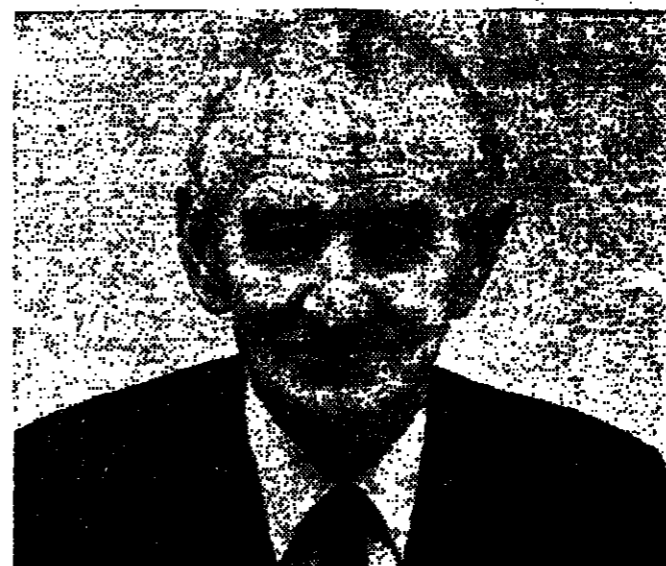
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Vice Chairman

The cost to Britain of Community membership

BY DOUGLAS JAY



Louisa Burt

TIME enough has now elapsed for a start to be made in assessing the effects of EEC membership on the U.K. balance of payments. Though causation can always be debated, the facts and figures at least are now known.

In 1971, the U.K. ran a current balance of payments surplus of £1,048m., and in 1975 a deficit of £1,673m. (after a £3,347m. deficit in 1974). With which group of countries did we in fact incur the deficits of the past two years? The main single cause of the swing into the red was, of course, the explosion in the price of oil which rose five-fold between 1970 and 1975. Total U.K. oil imports rose in value from £1,185m. in 1971 to £4,169m. in 1975.

Many hoped, however, and some believed that EEC membership would increase the U.K.'s visible trade surplus with the EEC Six and so help pay for the soaring oil bill. This was the theory of salvation by the "great home market," much invoked in 1971-73, but now less often heard of. That theory presumed that, after the U.K. had joined, our expanding exports to the EEC would build up a substantial surplus. But it did not happen. The U.K.'s visible trade balance with the rest of the EEC in 1975 was a deficit of £2,352m. (on a balance of payments basis)—or £879m. more than our total current balance of payments deficit for that year.

Food imports

This huge deficit with the rest of the EEC was made up of two main elements: the higher cost of food imports due to switches in volume from non-EEC to EEC supplies and also to higher EEC prices; and secondly to an even larger deficit in the exchange of manufactured goods. The size of the extra cost of food imports associated with EEC policies cannot be exactly calculated. But the EEC Commission itself, in its Agricultural Report for 1975, has given average figures for that year's world prices and EEC prices, respectively, for the main foodstuffs imported in bulk by the U.K. If we compare the world and EEC prices with the volume of each commodity actually imported by the U.K. in 1975, we can reach a reasonably realistic estimate of how much it would have cost the U.K. to buy our food imports that year at full EEC

prices, as opposed to prevailing world prices.

Thus estimated, the extra cost of food imports works out at between £800m. and £1,000m. in 1975. This, however, does not represent the actual excess cost that year, since owing to the "transition period" (by which our food prices are being forced up gradually) and the strange device of the Green Punt, about £350m. to £400m. of this excess was being returned temporarily to the U.K.—leaving a net extra burden in 1975 of about £400m. In the present year, since successful grain harvests in North America, Russia and India have widened the gap between EEC and world food prices, the net excess cost must be running at a higher figure; though the EEC Commission has not yet published price statistics for 1976.

Much more substantial, however, is the deficit we are now suffering in manufactured goods. In 1970 the U.K. enjoyed a crude surplus of £96m. in trade with the EEC Six in manufactured goods. By 1975 this had turned into a deficit of £1,091m.; and in the first half of 1976 this deficit was running at an annual rate of £1,270m. The swing from surplus to deficit over the five years was thus nearly £1,200m.

Some will naturally ask whether this swing into deficit may not have been due to a general worsening of the U.K.'s competitiveness and trading position in these five years rather than anything connected with EEC membership. Those on the other hand who always predicted the swing into deficit (though they consistently underestimated its magnitude) based their prediction on the fact that U.K. industrial tariffs would come down by more than EEC industrial tariffs, and that rising food prices would push up labour costs in the U.K. more quickly than in the Continental EEC where they were high already.

To judge between these two explanations, one must compare the movement between 1970 and 1976 of our trade balance with the EEC Six on the one hand, and the rest of the world on the other. Did we similarly swing into deficit with the non-EEC world? To give a fair comparison, one must omit trade in food which weighs the scale unfairly against the EEC, this had turned into a deficit of £1,091m.; and in the first half of 1976 this deficit was running at an annual rate of £1,270m. The swing from surplus to deficit over the five years was thus nearly £1,200m.

CRUDE U.K. TRADE BALANCE*

	1970	1975	1976 (first nine months at annual rate)
With the EEC Six	£ 195.2	£ -991.7	£ -1,089.6
With rest of the world	£ +1,186.1	£ -3,220.3	£ -3,520.7
	(+ surplus; - deficit)		

* Other than food and petroleum products.

goods and with the rest of the world improved by £2,335m. There is not much evidence here for the view that our trade balance in manufactures was simply deteriorating with the whole world. What the figures really mean is that our surplus with the non-EEC world in goods other than food and oil is largely paying for our imported food and oil, even at present prices, and that our deficit in manufactures with the Continental Six represents a major part of our current payments deficit. And even our invisible current account with the rest of the EEC has worsened from a surplus of £438m. in 1973 to £154m. in 1975.

Worsening

However it could still possibly be argued that, though the U.K.'s balance in manufactured goods has greatly improved with the non-EEC world as a whole, it has nevertheless worsened with all developed industrial countries, and that the EEC Six is no exception. To test this, one may reasonably compare the movement of our balance in these years in non-food and non-oil trade with the EEC Six, on the one hand, and the U.S. and Japan on the other.

Swing in balance between 1970 and 1976	£m.
With EEC Six	-1,284.8
U.S.	-236.6
Japan	-435.8

(- = swing into deficit)

Thus the worsening of our trade balance with the EEC Six in these years was more than five times as great as that with the U.S. and nearly three times as great as that with Japan. If one expresses the worsening as a percentage of total trade turnover with each country, the percentage is smaller for the U.S. than the EEC, but certainly larger for Japan—though the latter probably proves no more than that Japan has been greatly improving her balance with almost every country.

Whatever view is taken about cause and effect, one more clear statistical fact emerges from the story. If one estimates the extra net cost of food imports in 1975 as only £400m., then this, together with the additional deficit in manufactures with the Six, accounted for nearly the whole of our current payments deficit in that year. If these two burdens were eliminated, we should now be virtually paying for our oil, even at present prices.



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سكنا من الاصل

ARMING AND DRAWING MATERIALS

Australian textiles complaints

CANBERRA, Jan. 26. IAN SINCLAIR, Australian Wool Industry Minister, said Japanese Wool Spinners Association had expressed concern over the contamination of Australian fibres.

Demand figures help push cocoa to new peaks

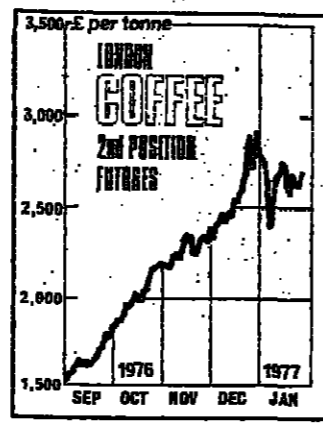
BY RICHARD MOONEY

COCOA FUTURES values climbed to new all-time peaks on the London terminal market yesterday with the May position gaining £38 to £2,288 a tonne.

Prices had fallen in early dealings despite the announcement of a 12 per cent rise in fourth quarter 1976 British groundnuts as compared with the same period in 1975. Trade forecasts had put the figure at 10 per cent up or higher but dealers may have reasoned that with no further significant consumption news expected they had little to lose by pushing the price any higher.

her confectionary sales revealed on Tuesday. This factor was believed to have played a large part in Tuesday's sharp advance.

Coffee prices also established sizeable gains on the terminal market yesterday. But traders



The study was proposed by Africa producers in opposition to a Brazilian/Colombian plan for a full "ICM" meeting of the 62 ICO members to discuss coffee supply and price problems.

Good demand for best quality elm

By Peter Bullen

CONTRARY to first expectations there appears to be no problem in finding markets for best quality elm and it is in short supply.

The group, set up a year ago by the Forestry Commission and the timber trade to deal with the problems of the large influx of elm on to the market caused by Dutch elm disease, also concluded that there was evidence of a growing market for general purpose sawn elm although potential supplies still exceed demand.

What is worrying the Group, however, is the large quantity of elm which falls into the low quality grades. These form the largest proportion of the estimated 9m. elm trees that have been hit by the disease.

U.K. AGRICULTURE

Real problems yet to surface

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

AN UNBIASED outsider attending this week's NFU annual meeting might wonder what all the fuss was about with talk of lack of confidence, lower production, and demands for higher prices.

On these subjects some speakers worked themselves into paroxysms of indignation. Yet, except for pig farmers, none could produce firm evidence of hardship financially.

Their discontent is more psychological than real but reality could well surface before long. But first the referendum.

do this in a way denied to Britain's labour-employing farmers. Seen in this light the small European family farmer is a formidable competitor to Britain's large farms. This leads to the next point.

Milk products and beef are in surplus in Europe, as is sugar and wheat. The reason for this is quite simply that the population north of the Channel is growing and the transitional stage to full membership, there has been an overall decline in the consumption of animal products, milk, butter and meat since prices first started to rise in 1972.

But it was an efficiency produced by an entirely different environment than the Continent. European agriculture was efficient also but it was self-contained. Britain depended on an enormous degree of importation, mainly cereals, purchased cheaply on world markets.

Only the Dutch equalled us in their dependence on imports. Some 70 per cent of British farm output comes from livestock and practically every single item has used cereal resources in its production.

Because cereal prices in the Community have been fixed at a very high level farmers there have overcome the high cost of feed either by the use of bulk fodder or simply by cutting labour costs.

New EEC warning on pig subsidy

BRUSSELS, Jan. 26.

THE EUROPEAN Commission has warned the Government that it will commit a further violation of the Rome Treaty if it decides to go ahead with its plans to start an emergency pig subsidy scheme of 50p a score next week.

In a letter to Mr. John Silkin, the Minister for Agriculture, late yesterday, the Commission under EEC rules the scheme must be held in abeyance until February 4 to allow time for the completion of investigations in Brussels.

The Commission will then decide whether to demand the amendment or withdrawal of the scheme. If the Government refuses to comply, the Commission will consider taking the case to the European Court of Justice in Luxembourg.

The Commission told the Government that it considered the subsidy incompatible with EEC rules and likely to cause distortions in the pigmeat market without any real benefit to the industry. It has given other EEC members until the end of next week to comment on the British decision.

The Dutch Government has already joined by those of two other major EEC pig exporting countries, Denmark and Ireland.

Sugar surplus worries ACP

BY TONY COZIER

SUGAR PRODUCING countries of the African, Caribbean and Pacific (ACP) group, faced with depressed world prices, are discussing two alternatives for preventing a surplus in the future.

In talks here on common problems, ministerial representatives from the countries considered withholding shipments and cuts in production.

Britain's dairy herd expanding

FIRST SIGNS of renewed expansion in Britain's dairy herd were recorded in the Milk Marketing Board's artificial insemination report yesterday.

In the last quarter of 1976 the number of cows recorded in the first inseminations at Board centres rose by more than 21,680 to 344,495 compared with the same period in 1975.

Dual-purpose cattle inseminations fell to 2,951, and beef also dropped by 1,401 to 145,135.

However, the overall total was moved down to a close of 15,750 on the day. Turnover 5,175 tonnes.

Potato supply 'slightly better'

By Our Commodities Staff

SLIGHTLY MORE potatoes may be available on the British market for the rest of the season than there were last year reported yesterday.

'Imports of ware potatoes, mainly from Holland, are continuing and new potatoes are expected to arrive in higher quantities than last year.'

'Even so, the availability for the remainder of the season will be below normal and, as in last year, prices are likely to remain high, it added.'

Small prices of loose potatoes range from 5p to 8p up to 10p to 15p a pound.

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COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Base Metals, Tin, Lead, Zinc, Silver, and Rubber.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Grains, and Oils.

U.S. Markets

Table showing US market prices for Cotton, Copper, and other commodities.

COMPANY NOTICES

MICHELIN 1976/1977/1986 9.25% Loan of US\$ 75,000,000. The redemption on 15th March, 1977, for which a sum of US\$ 2,500,000 is planned, has been drawn.

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SUGAR

LONDON DAILY PRICE (raw sugar) 232.00 (same) a tonne (cf. Jan. 26, 1977) 232.00.

Report of further substantial sales by Philippines reduced better tone and prices improved some 22 except for prompt March position where persistent increases in demand which caused a sharp recovery.

ICE - Turnover 100 (121) lots of 10,000 cwt. Morning: Three months 228.25, 2.4, 2.4, 2.4, 2.4. Afternoon: Cash 261.75, three months 228.25, 2.4, 2.4, 2.4. Karib: Cash 261.75, three months 228.25, 2.4, 2.4.

COCOA

After output start, sellers backed away in front of heavy Commission buying and prices moved into new highs versus City and Duffryn.

ICE - Turnover 100 (121) lots of 10,000 cwt. Morning: Three months 228.25, 2.4, 2.4, 2.4, 2.4. Afternoon: Cash 261.75, three months 228.25, 2.4, 2.4, 2.4. Karib: Cash 261.75, three months 228.25, 2.4, 2.4.

JUTE

LONDON - Quiet. Banladesh White "C" grade Jan.-Feb. 3877. Banladesh White "D" grade Jan.-Feb. 3890. A. Jones Ltd.

GRAINS

MECA - Location extra firm spot prices. Jan. 26. New breadmaking milling wheat. Essex 208.55. Pool wheat Essex 198.78. 1.20.20. Apple - French: Golden Delicious 1.52-1.70. Jubilee - French: Golden Delicious 1.52-1.70.

WOOL FUTURES

LONDON - Drifted initially on news, but recovered to close as buyers returned. Bache reports.

COTTON

LONDON - Liverpool - Spot and shipment contracts. 201 tonnes bringing the total for the week to 1,533 tonnes.

MEAT/VEGETABLES

SMITHFIELD (lance per lb) - Beef: Scotch Filled sides 48.0 to 50.0. Underhanders 48.0 to 50.0. Forequarters 34.0 to 36.0.

Malaysian rubber

KUALA LUMPUR, Jan. 26. WEST MALAYSIAN rubber production rose to 145,282 tonnes in November from 131,458 in October and 127,855 in November 1975.

FINANCIAL TIMES

Table with columns for Date, Month, Year, and Price. Includes sections for Reuters, Dow Jones, and Moody's.

STOCK EXCHANGE REPORT

Interest rate hopes continue to spur British Funds Equities less confident but share index rises 3.9 to 381.6

Account Dealing Dates Option
*First Declara- Last Account Dealings Dealings Day
Jan 27 Jan 27 Jan 28 Feb 8
Feb 11 Feb 11 Feb 22 Feb 22
Feb 14 Feb 24 Feb 25 Mar 8

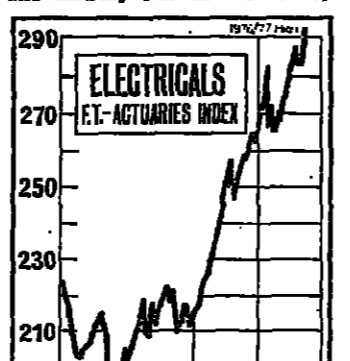
economic rating and the scope for a further reduction in interest rates set. Gilts edged moving forward again. Overseas funds, attracted by the high yield rate on offer, vied with institutional investment in all sections of the market. The shorts were probably the most active, although closing effect at 3 were smaller than the other two areas. Early uncertainties about the Government and the Government's selling level for supplies of the long tap were eventually resolved and he finally began operations at 97, not at 98 as previously assumed. The stock Treasury 131 per cent, 1983, closed 1/4 higher at 97, after 97 1/2 and late yesterday convictions were strengthening that its exhaustion was very near, perhaps to-day. Gains otherwise in the long tap extended to 1 and 1/2 among the mediums. The Bank of England's signal aroused some caution regarding this week's anticipated fall in MLR. Rhodesia's worsening constitutional situation had a further effect on the market. The Bank of England's signal aroused some caution regarding this week's anticipated fall in MLR.

6 to 121p and Hambro Life 7 to 205p. Reports that the industry's cut-back is likely to fall a further 8 per cent, this year and that the recession is expected to continue next year failed to deter Building share prices. More notice was being taken of current declining interest rates and the prospect of more money flowing into the Building Societies. AF Cement, 185p, and Taylor Woodrow, 247p, both firmed 3, while BPE Industries added 6 to 121p as did Richards Costello, to 148p. SGB put on 4 to 78p and Tunnell closed a like amount better at 154p, while URM were 3 1/2 to the good at 46p. International Pains however, shed 10 to 350p and Murray ran back 5 to 40p.

dearer at 61p. Elsewhere, buying in a market short of stock took NNS Newscarts up 5 to 8p and prompted a sympathetic improve- ment of 2 to 10p in Martin the Newscart Henderson-Kenton, on the other hand, shed a further 2 1/2 to 46p on further consideration of the disappointing first-half profits.

and 3 better at 56p. Associated Dairies, at 219p, recouped 4 of the previous day's fall of 5, while Associated Fisheries, 45p, and B. Matthews, 103p, put on 3 and 5 respectively. On the bid front, Gateway Securities A hardened a penny to 60p in sympathy with the penny of 3 to 202p in Luffwood. Hotels and Caterers had little to commend them. Grand Metropolitan, with preliminary results to-morrow, edged up a penny to 89p.

U.S. buying of BP
American inquiries for U.K. Oils were mainly directed at British Petroleum, which rose 3/4 further to a day's best of 830p, but there was also transatlantic support for Burmah, up 3 more at 51p, and Ultrama, 5 higher at 145p. Shell began brightly on domestic buying and reached 488p before reacting to close a net 4 dearer at 482p, but investment currency influences took Royal Dutch down 3 to 644 1/2. Further consideration of the sale of its 10 per cent interest in two North Sea blocks raised Trinecontrol 2 to 110p, after bid Attack were 3 harder at 51p following the interim figures and statement. Renewed enthusiasm pushed Siemens up to 150p prior to a close of 144p for a gain on balance of 8.



Geec feature
The Electrical leaders performed well, particularly GEC which rose 1 1/2 to 381p, 198p, in continuing response to favourable Press comment. Thorn and the A added 8 and 10 respectively to the common level of 240p. In front of to-day's third quarter figures, Messer was a shade better at 69p, after 71p. Awaiting further news of the proposed Migo Electronics acquisition, Raef Electronics touched 274p closing at 270p. A dull market on Tuesday on fears that a substantial claim may be made against its subsidiary, A. Parsons by the Central Electricity Generating Board. Reynolds Parsons improved 3 to 133p, after 136p, on the disclosure that the CEGB has decided to offer regular orders for Drax equipment from the autumn of 1979 onwards. Henry Wigfall, however, broke the firm sequence with a fall of 6 to 122p on the halved interim profits.

Misc. leaders better
Given an early fill-up by the firmness of gilt-edged securities, Miscellaneous Industrial majors took a turn for the better yesterday. Closing levels were a few pence below the best in places. Becton did well at 40p, up 5, while Glaxo was 5 to the good at 445p, after 445p. A firm market of late on the record profits. Bank Organisation hardened 3 to 174p. Secondary issues were more irregular but International Computers were a firm spot at 179p, up 8. Fresh North Sea oil speculation took L.C. Gas up 9 to 360p. Further demand in a thin market left Robert McBride 5 higher at 180p. UKO International rose 10 to 165p and Oatland 3 to 81p, the latter on revived bid hopes. Caplan Profile rose 3 to 49p on chairman's encouraging statement, but lower first-half earnings brought about a fall of 3 to 79p in Macarthy's Pharmaceuticals.

U.S. buying of BP
American inquiries for U.K. Oils were mainly directed at British Petroleum, which rose 3/4 further to a day's best of 830p, but there was also transatlantic support for Burmah, up 3 more at 51p, and Ultrama, 5 higher at 145p. Shell began brightly on domestic buying and reached 488p before reacting to close a net 4 dearer at 482p, but investment currency influences took Royal Dutch down 3 to 644 1/2. Further consideration of the sale of its 10 per cent interest in two North Sea blocks raised Trinecontrol 2 to 110p, after bid Attack were 3 harder at 51p following the interim figures and statement. Renewed enthusiasm pushed Siemens up to 150p prior to a close of 144p for a gain on balance of 8.

Equity leaders were hesitant at the start with prices doing no more than hover about the previous closing level. After the start of trade in gilt-edged, and the subsequent improvement was accomplished on only sporadic demand. The undertone held fully firm, but there was little sign of any institutional support and prices generally closed a couple of pence below the best. Rises in F.T.-quoted industrial numbers fell by 7 to 4. The F.T.-Actuarial All-share index gained 1.2 per cent to 163.80, while Oils were prominent with a gain of 2 per cent at an all-time peak of 446.48. Official markings totalled 6,076 as compared with 7,071 on Tuesday and 8,894 a week ago.

Bankers mixed
Dealers reported a disappointing business in the big four banks after the previous day's round of base lending rate reductions. Prices at the close were narrowly irregular with Midland and gilt-edged securities. In this market, Allen Harvey and Ross added 10 to 110p and Cater Banker's 10 to 130p. After a busy morning session, the encouraging interim report. After a quiet day on the insurance pitch, prices were firmer for 100p and UDS a 103p, Commercial Union rose

A firm market of late on bid hopes. Norwest succumbed to profit-taking and lost 4 to 89p. Dealings in Ernest Jones 17p, were unusually at the company's request; a Receiver has been appointed. Chemicals firmed throughout, but the volume of business was small. ICI typified the trend with a gain of 1 to 354p, while Richardson and Welch rose 10 to 365p on the annual report. Buyers became interested in Albright and Wilson ahead of next month's preliminary results, the shares hardening 2 to 33p. Algatec were prominent at 322p, up 10. After a busy morning session, the encouraging interim report. After a quiet day on the insurance pitch, prices were firmer for 100p and UDS a 103p, Commercial Union rose

and 3 better at 56p. Associated Dairies, at 219p, recouped 4 of the previous day's fall of 5, while Associated Fisheries, 45p, and B. Matthews, 103p, put on 3 and 5 respectively. On the bid front, Gateway Securities A hardened a penny to 60p in sympathy with the penny of 3 to 202p in Luffwood. Hotels and Caterers had little to commend them. Grand Metropolitan, with preliminary results to-morrow, edged up a penny to 89p.

FINANCIAL TIMES STOCK INDICES table with columns for various indices and their values over time.

HIGHS AND LOWS S.E. ACTIVITY table showing price ranges and activity for various sectors.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table of F.T. Actuaries Share Indices with columns for Equity Groups, Sub-sections, and various indices.

ACTIVE STOCKS

Table of Active Stocks listing various companies and their share prices.

NEW HIGHS AND LOWS FOR 1976/77

Table of New Highs and Lows for 1976/77 listing various companies and their price movements.

FIXED INTEREST

Table of Fixed Interest rates for various instruments like Govt. Stocks, Loans, etc.

OPTION REPORT—3-month Call rates

OPTION DEALING DATES
First Last Last
Deal-Deal-Declara-Settle-
ings tion ment
Jan. 25 Jan. 24 Apr. 6 Apr. 26

BASE LENDING RATES

Table of Base Lending Rates for various banks and financial institutions.

MONEY MARKET

Sharp fall in rates

Bank of England Minimum Lending Rate 12 1/2 per cent. (since January 21, 1977)
Short-term fixed period interest rates fell sharply in the London money market yesterday after-noon following a signal on interest rates from the authorities. An increase in the Bank of England's view of the present trend in interest rates was not altogether unexpected and with a further severe shortage of day-to-day credit in the market the authorities took the opportunity to give for seven days to ten of 11 hours desire to see continuing moderation in the decline in interest level, but was generally taken in mean that a cut of 1/2 per cent. in

RISES AND FALLS

Table of Rises and Falls in various stock prices.

Table of Insurance Base Rates for various insurance policies.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and funds, including Abbey Unit Tr. Mgrs. Ltd., Alliance Fund Managers, Discretionary Unit Fund Managers, Hill Samuel Unit Tr. Mgrs., M & G Group, NEL Trust Managers, and many others. Each entry includes the fund name, manager details, and performance metrics.

REGIONAL MARKETS

Table showing regional market data for various countries and regions, including the UK, Europe, and other international markets. It lists indices and their values.

LEADERS AND LAGGARDS

Table comparing the performance of various stocks and funds, identifying leaders and laggards. It includes names of companies and their respective performance metrics.

ART GALLERIES

Text listing various art galleries and exhibitions, including AGNEW GALLERIES, LORD MAYOR'S ART AWARD EXHIBITION, and others.

MOTOR CARS

Text advertising Alfa Romeo cars, specifically the Burlington Camden model, with contact information for dealers.

INSURANCE, PROPERTY, BONDS

Table listing various insurance and financial services, including Abbey Life Assurance Co. Ltd., City of Westminster Assur. Soc., and others. It provides details on policies and services.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including Arbuthnot Securities (C.I.) Limited, Charterhouse Japhet, and others. It details fund names and performance.

Prop. Equity & Life Ass. Co. P

Table listing property, equity, and life assurance companies and their services, including Sun Alliance Fund Managers Ltd. and others.

Advertisement for a 'One Day National Conference PERSONAL TAX SAVING FOR DIRECTORS' held on Wednesday 16th February 1977 at the Royal Garden Hotel. It details the conference's focus on tax planning and savings for directors.

Table listing various international and regional funds, including Neptune Intl. Fund Mgrs., Old Court Fund Mgrs. Ltd., and others. It provides details on fund names and performance.

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FT SHARE INFORMATION SERVICE

CANADIANS

Table listing Canadian stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

BRITISH FUNDS

Table listing British funds with columns for Stock, Price, Div. Yield, and % Chg.

INTERNATIONAL BANK

Table listing international bank shares with columns for Stock, Price, Div. Yield, and % Chg.

CORPORATION LOANS

Table listing corporation loans with columns for Stock, Price, Div. Yield, and % Chg.

LOANS (Miscel)

Table listing various loans with columns for Stock, Price, Div. Yield, and % Chg.

FOREIGN BONDS & RAIS

Table listing foreign bonds and rais with columns for Stock, Price, Div. Yield, and % Chg.

AMERICANS

Table listing American stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

BUILDING INDUSTRY—Continued

Table listing building industry stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

CINEMAS, THEATRES AND TV

Table listing cinema, theatre, and TV stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

DRAPERY AND STORES—Continued

Table listing drapery and stores stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

ENGINEERING, MACHINE TOOLS

Table listing engineering and machine tool stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

ENGINEERING—Continued

Table listing engineering stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

ELECTRICAL AND RADIO

Table listing electrical and radio stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

ENGINEERING, MACHINE TOOLS

Table listing engineering and machine tool stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

HOTELS—Continued

Table listing hotel stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

INDUSTRIALS (Miscel)

Table listing various industrial stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

HOTELS AND CATERERS

Table listing hotel and caterer stocks with columns for High, Low, Stock, Price, Div. Yield, and % Chg.

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Yamaichi International (Europe) Limited
25, Abchurch Lane, London, EC 4N 3DF
Telex: YAMAICHI 33333
Paris, Frankfurt, Amsterdam, Zurich

INDUSTRIALS—Continued

Stock	Price	Dr	Cr	Tr	PE	Div	Yield
British Petroleum	212.5				12.4		
Shell	187.5				11.5		
British Airways	125.0				10.0		
British Telecom	100.0				9.0		
British Overseas Airways	85.0				8.0		
British Airways (A)	75.0				7.0		
British Airways (B)	65.0				6.0		
British Airways (C)	55.0				5.0		
British Airways (D)	45.0				4.0		
British Airways (E)	35.0				3.0		
British Airways (F)	25.0				2.0		
British Airways (G)	15.0				1.0		
British Airways (H)	10.0				0.5		
British Airways (I)	5.0				0.2		
British Airways (J)	2.5				0.1		
British Airways (K)	1.2				0.05		
British Airways (L)	0.6				0.02		
British Airways (M)	0.3				0.01		
British Airways (N)	0.15				0.005		
British Airways (O)	0.07				0.002		
British Airways (P)	0.03				0.001		
British Airways (Q)	0.01				0.0005		
British Airways (R)	0.005				0.0002		
British Airways (S)	0.002				0.0001		
British Airways (T)	0.001				0.00005		
British Airways (U)	0.0005				0.00002		
British Airways (V)	0.0002				0.00001		
British Airways (W)	0.0001				0.000005		
British Airways (X)	0.00005				0.000002		
British Airways (Y)	0.00002				0.000001		
British Airways (Z)	0.00001				0.0000005		

INSURANCE

Stock	Price	Dr	Cr	Tr	PE	Div	Yield
British Overseas Assurance	125.0				10.0		
British Overseas Assurance (A)	115.0				9.0		
British Overseas Assurance (B)	105.0				8.0		
British Overseas Assurance (C)	95.0				7.0		
British Overseas Assurance (D)	85.0				6.0		
British Overseas Assurance (E)	75.0				5.0		
British Overseas Assurance (F)	65.0				4.0		
British Overseas Assurance (G)	55.0				3.0		
British Overseas Assurance (H)	45.0				2.0		
British Overseas Assurance (I)	35.0				1.0		
British Overseas Assurance (J)	25.0				0.5		
British Overseas Assurance (K)	15.0				0.2		
British Overseas Assurance (L)	10.0				0.1		
British Overseas Assurance (M)	5.0				0.05		
British Overseas Assurance (N)	2.5				0.02		
British Overseas Assurance (O)	1.2				0.01		
British Overseas Assurance (P)	0.6				0.005		
British Overseas Assurance (Q)	0.3				0.002		
British Overseas Assurance (R)	0.15				0.001		
British Overseas Assurance (S)	0.07				0.0005		
British Overseas Assurance (T)	0.03				0.0002		
British Overseas Assurance (U)	0.01				0.0001		
British Overseas Assurance (V)	0.005				0.00005		
British Overseas Assurance (W)	0.002				0.00002		
British Overseas Assurance (X)	0.001				0.00001		
British Overseas Assurance (Y)	0.0005				0.000005		
British Overseas Assurance (Z)	0.0002				0.000002		

PROPERTY—Continued

Stock	Price	Dr	Cr	Tr	PE	Div	Yield
British Overseas Property	125.0				10.0		
British Overseas Property (A)	115.0				9.0		
British Overseas Property (B)	105.0				8.0		
British Overseas Property (C)	95.0				7.0		
British Overseas Property (D)	85.0				6.0		
British Overseas Property (E)	75.0				5.0		
British Overseas Property (F)	65.0				4.0		
British Overseas Property (G)	55.0				3.0		
British Overseas Property (H)	45.0				2.0		
British Overseas Property (I)	35.0				1.0		
British Overseas Property (J)	25.0				0.5		
British Overseas Property (K)	15.0				0.2		
British Overseas Property (L)	10.0				0.1		
British Overseas Property (M)	5.0				0.05		
British Overseas Property (N)	2.5				0.02		
British Overseas Property (O)	1.2				0.01		
British Overseas Property (P)	0.6				0.005		
British Overseas Property (Q)	0.3				0.002		
British Overseas Property (R)	0.15				0.001		
British Overseas Property (S)	0.07				0.0005		
British Overseas Property (T)	0.03				0.0002		
British Overseas Property (U)	0.01				0.0001		
British Overseas Property (V)	0.005				0.00005		
British Overseas Property (W)	0.002				0.00002		
British Overseas Property (X)	0.001				0.00001		
British Overseas Property (Y)	0.0005				0.000005		
British Overseas Property (Z)	0.0002				0.000002		

TRUSTS—Continued

Stock	Price	Dr	Cr	Tr	PE	Div	Yield
British Overseas Trust	125.0				10.0		
British Overseas Trust (A)	115.0				9.0		
British Overseas Trust (B)	105.0				8.0		
British Overseas Trust (C)	95.0				7.0		
British Overseas Trust (D)	85.0				6.0		
British Overseas Trust (E)	75.0				5.0		
British Overseas Trust (F)	65.0				4.0		
British Overseas Trust (G)	55.0				3.0		
British Overseas Trust (H)	45.0				2.0		
British Overseas Trust (I)	35.0				1.0		
British Overseas Trust (J)	25.0				0.5		
British Overseas Trust (K)	15.0				0.2		
British Overseas Trust (L)	10.0				0.1		
British Overseas Trust (M)	5.0				0.05		
British Overseas Trust (N)	2.5				0.02		
British Overseas Trust (O)	1.2				0.01		
British Overseas Trust (P)	0.6				0.005		
British Overseas Trust (Q)	0.3				0.002		
British Overseas Trust (R)	0.15				0.001		
British Overseas Trust (S)	0.07				0.0005		
British Overseas Trust (T)	0.03				0.0002		
British Overseas Trust (U)	0.01				0.0001		
British Overseas Trust (V)	0.005				0.00005		
British Overseas Trust (W)	0.002				0.00002		
British Overseas Trust (X)	0.001				0.00001		
British Overseas Trust (Y)	0.0005				0.000005		
British Overseas Trust (Z)	0.0002				0.000002		

TRUSTS—Continued

Stock	Price	Dr	Cr	Tr	PE	Div	Yield
British Overseas Trust	125.0				10.0		
British Overseas Trust (A)	115.0				9.0		
British Overseas Trust (B)	105.0				8.0		
British Overseas Trust (C)	95.0				7.0		
British Overseas Trust (D)	85.0				6.0		
British Overseas Trust (E)	75.0				5.0		
British Overseas Trust (F)	65.0				4.0		
British Overseas Trust (G)	55.0				3.0		
British Overseas Trust (H)	45.0				2.0		
British Overseas Trust (I)	35.0				1.0		
British Overseas Trust (J)	25.0				0.5		
British Overseas Trust (K)	15.0				0.2		
British Overseas Trust (L)	10.0				0.1		
British Overseas Trust (M)	5.0				0.05		
British Overseas Trust (N)	2.5				0.02		
British Overseas Trust (O)	1.2				0.01		
British Overseas Trust (P)	0.6				0.005		
British Overseas Trust (Q)	0.3				0.002		
British Overseas Trust (R)	0.15				0.001		
British Overseas Trust (S)	0.07				0.0005		
British Overseas Trust (T)	0.03				0.0002		
British Overseas Trust (U)	0.01				0.0001		
British Overseas Trust (V)	0.005				0.00005		
British Overseas Trust (W)	0.002				0.00002		
British Overseas Trust (X)	0.001				0.00001		
British Overseas Trust (Y)	0.0005				0.000005		
British Overseas Trust (Z)	0.0002				0.000002		

MINES—Continued

Stock	Price	Dr	Cr	Tr	PE	Div	Yield
British Overseas Mines	125.0				10.0		
British Overseas Mines (A)	115.0				9.0		
British Overseas Mines (B)	105.0				8.0		
British Overseas Mines (C)	95.0				7.0		
British Overseas Mines (D)	85.0				6.0		
British Overseas Mines (E)	75.0				5.0		
British Overseas Mines (F)	65.0				4.0		
British Overseas Mines (G)	55.0				3.0		
British Overseas Mines (H)	45.0				2.0		
British Overseas Mines (I)	35.0				1.0		
British Overseas Mines (J)	25.0				0.5		
British Overseas Mines (K)	15.0				0.2		
British Overseas Mines (L)	10.0				0.1		
British Overseas Mines (M)	5.0				0.05		
British Overseas Mines (N)	2.5				0.02		
British Overseas Mines (O)	1.2				0.01		
British Overseas Mines (P)	0.6				0.005		
British Overseas Mines (Q)	0.3				0.002		
British Overseas Mines (R)	0.15				0.001		
British Overseas Mines (S)	0.07				0.0005		
British Overseas Mines (T)	0.03				0.0002		
British Overseas Mines (U)	0.01				0.0001		
British Overseas Mines (V)	0.005				0.00005		
British Overseas Mines (W)	0.002				0.00002		
British Overseas Mines (X)	0.001				0.00001		
British Overseas Mines (Y)	0.0005				0.000005		
British Overseas Mines (Z)	0.0002				0.000002		

FINANCE, LAND, ETC.

Stock	Price	Dr	Cr	Tr	PE	Div	Yield
British Overseas Finance	125.0				10.0		
British Overseas Finance (A)	115.0				9.0		
British Overseas Finance (B)	105.0				8.0		
British Overseas Finance (C)	95.0				7.0		
British Overseas Finance (D)	85.0				6.0		
British Overseas Finance (E)	75.0				5.0		
British Overseas Finance (F)	65.0				4.0		
British Overseas Finance (G)	55.0				3.0		
British Overseas Finance (H)	45.0				2.0		
British Overseas Finance (I)	35.0				1.0		
British Overseas Finance (J)	25.0				0.5		
British Overseas Finance (K)	15.0				0.2		
British Overseas Finance (L)	10.0				0.1		
British Overseas Finance (M)	5.0				0.05		
British Overseas Finance (N)	2.5				0.02		
British Overseas Finance (O)	1.2				0.01		
British Overseas Finance (P)	0.6				0.005		
British Overseas Finance (Q)	0.3				0.002		
British Overseas Finance (R)	0.15				0.001		
British Overseas Finance (S)	0.07				0.0005		
British Overseas Finance (T)	0.03				0.0002		
British Overseas Finance (U)	0.01				0.0001		
British Overseas Finance (V)	0.005				0.00005		
British Overseas Finance (W)	0.002				0.00002		
British Overseas Finance (X)	0.001				0.00001		
British Overseas Finance (Y)	0.0005				0.000005		
British Overseas Finance (Z)	0.0002				0.000002		

DIAMOND AND PLATINUM

Stock	Price	Dr	Cr	Tr	PE	Div	Yield
British Overseas Diamond	125.0				10.0		
British Overseas Diamond (A)	115.0				9.0		
British Overseas Diamond (B)	105.0				8.0		
British Overseas Diamond (C)	95.0				7.0		
British Overseas Diamond (D)	85.0				6.0		
British Overseas Diamond (E)	75.0				5.0		
British Overseas Diamond (F)	65.0				4.0		
British Overseas Diamond (G)	55.0				3.0		

Relative Strength. Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for successful investment.

Suarez mission off because of unrest

BY ROGER MATTHEWS

SR. ADOLFO SUAREZ, Spain's Prime Minister, has cancelled a visit he planned to the Middle East this week-end because of political tension at home. His trip was seen as the first part of a major diplomatic offensive in the Arab world aimed at securing loans of up to \$1.5bn which would help ease his country's severe external payments problem during the transition towards democracy.

Cabinet considers postponing devolution guillotine plans

BY RICHARD EVANS, LOBBY EDITOR

THE CABINET will today consider postponing plans for an early guillotine on the Devolution Bill, setting up assemblies in Scotland and Wales, because of continuing hostility from Labour backbenchers. Mr. Michael Foot, the Minister in charge of devolution, will tell his Cabinet colleagues that calculations by the Government whips show that a guillotine or timetable motion tabled next week as planned might be lost and throw the whole devolution legislation into jeopardy.

Labour moderates push back Left

BY RUPERT CORNWELL

THE COUNTER-ATTACK of Labour moderates against the extreme Left took a big step forward yesterday when the powerful national executive committee voted to make a thorough examination of alleged Trotskyist infiltration into the party. Although the resolution to reopen files on the issue built up by Mr. Reg Underhill, the national agent, was accompanied by two others more favourable to the Left, the NEC meeting suggests something of a revitalisation of the party's Right wing.

Up-dated

The vote means that a five-man sub-committee will now examine an up-dated version of Mr. Underhill's report. Its members are Mr. Eric Heffer (Walton), the prominent Left-wing MP; Mr. Tom Bradley (Leicester East), a moderate; Mr. John Chalmers, the NEC chairman; Mr. Ron Hayward, the Labour Party general secretary; and Mr. Michael Foot, the deputy leader. The file was originally prepared in late 1975 but the executive decided to shelve it. Since then the infiltration dispute has grown ever more intense, culminating in the appointment of Mr. Andy Bevan, an avowed Trotskyist, as Labour's national youth officer.

Tanaka trial to begin

TOKYO, Jan. 26. MR. KAKUEI Tanaka, former Japanese Prime Minister, goes on trial here tomorrow on charges of receiving \$1.67m. from the Lockheed Aircraft Corporation to promote the sale of Tri-star jets. Four other defendants will appear with him before the Tokyo District Court in connection with the \$12m. Lockheed bribery case — his former secretary and three former executives of the Marubeni Corporation. Agencies

J. Bamford has European plan for Poclair

BY DAVID CURRY AND GEOFFREY OWEN

J. C. BAMFORD, the construction equipment manufacturer, has been in discussion with the French Government over a possible European solution to the problems of Poclair, the French hydraulic excavator makers, which announced an agreement yesterday with an American concern, J. I. Case, a subsidiary of Tenneco. Under this agreement, yet to be ratified by the French authorities, Case would inject some \$40m. into Poclair and acquire about 40 per cent. of the equity. Poclair is the world's largest producer of hydraulic excavators but has run into a severe financial crisis.

Further MLR cut likely tomorrow

BY MICHAEL BLANDEN

A FURTHER CUT in the Bank of England's minimum lending rate is expected tomorrow from the present 13 1/2 per cent. possibly to 12 1/2 per cent. The Bank gave a clear signal through its operations in the money market yesterday that the rate of decline in short-term rates should continue to be moderate. By the end of the day rates on Treasury bills were at levels which would bring a 1 per cent. cut in MLR if maintained at the Friday bill tender, and the market felt that this could be acceptable to the authorities. The prospect encouraged further strong demands in the gilt-edged market, including buying of the new long-dated tap stock. This is now thought to be fairly close to exhaustion, and the market felt that it demanded more sustained supplies of the stock could run out within a day or two.

More Leyland staff reject benefit plan

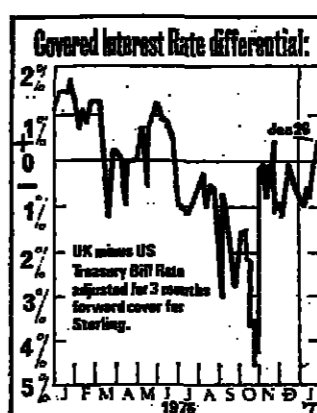
BY ROY ROGERS, LABOUR CORRESPONDENT

A FURTHER 8,000 Leyland Car workers have come out heavily against the State-owned company's proposals for improving and harmonising lay-off and sick pay and other fringe benefits for its 90,000 manual workers. This unofficial result from a meeting of Cowley body plant Transport and General Workers' Union members yesterday adds to the widespread rejection which is building up. Workers at only two small plants have come out positively in support of the plans. Many Longbridge workers are understood to be in favour, but they are not the majority. Elsewhere the proposals, negotiated by management and an ad hoc committee of leading shop stewards, are attracting little support even though they hold out the prospect of an additional pay rise for all Leyland cars employees in November. Opposition centres partly on this move for a common November pay date. Many shop stewards fear this will lead to Ford-style centralised bargaining and on lay off pay penalty clauses. Under the controversial proposal also pioneered by Ford workers will be disqualified from receiving lay off pay if they have been involved in unconstitutional industrial action. Several large plants, including Cowley assembly, Rovers and

THE LEX COLUMN

Questions raised by Lonrho bid

Index rose 3.9 to 381.6



If ever there was a case for a conglomerate merger to be referred to the Monopolies Commission, it is Lonrho's agreed bid for Dunford and Elliott. Dunford is a major company within the private steel sector, with some 6,000 employees and a claimed 25 per cent. of the U.K. alloy steel market. In the closing stages of a protracted and closely fought takeover attempt by Johnson and Firth Brown, it is now proposing to leap into the arms of a group which over the past 18 months or so has been involved in a series of substantial and unrelated acquisitions in areas where its experience, at best, has been limited. Leaving aside its relatively minor purchases in the U.K., like Charles Roberts and Loblok, or the holdings in Newman Industries, Combined English Stores and SPR Investments — Lonrho's major deals since the final months of 1975 have been the purchase of Volkswagen (GB), Brentford Nylons and London City and Westcliff. If Dunford is added to this list, then the total cost of the big four amounts to some £50m. cash, plus some shares in the VW deal. Taken together, the businesses have net assets of nearly £70m. — which has to support total debt of a similar magnitude. Apart from VW, all of them are at a difficult stage of their development. LC and W has been losing money in a depressed property market, while both Brentford and Dunford have highly stretched balance sheets. And in aggregate, the four have done little better than break-even on the basis of the latest published figures. Of course, Lonrho's overall cash flow remains very strong and most of its earnings (nearly three-quarters a year ago) are remittable. Although its rights issue document this summer showed a marked rise in total debt, its overall gearing probably did not change much in its financial year ending last autumn, thanks to its high rate of profitability. But investments of this scale and nature would still be cause for comment even if there were no outstanding questions about the make-up of Lonrho's business or its management structure. The fact is that Lonrho has never published a detailed breakdown of its earnings and assets (in the last accounts, the U.K. was linked with the likes of the Sudan and Sri Lanka under the heading "Europe and other"). And there is little evidence that the critical report

Unlikely

The French Government is unlikely to be moved by appeals to "be European" unless this clearly coincides with French interests and offers material benefits as great as a non-European alternative. There are two schools of thought in the French Government. The Quai d'Orsay frequently reflects a preference for Community collaboration on political grounds. There is a powerful technocratic lobby which says that the interests of French industry and French competitiveness on world markets demand that the most technically and financially advanced solution be found. This may well mean seeking an American partner who will give guarantees about maintaining the "essentially French" character of the undertaking. It indicated that the Govern-

Bullock Report

It is a long way from Lonrho to industrial democracy, but the company did, of course, provide a spectacular instance of shareholders' rights in action back in 1973. Now the power of shareholders to determine the composition of company boards is threatened with severe limitation by the Bullock report. For Bullock throws out the concept that shareholders will any longer be the legal owners of a company, and it is suggested that shareholders should directly elect only just over a third of the directors. The report states blandly that the "normal recourse" for shareholders who do not like the way a company is being run is to sell the shares. It goes on to claim that the proposals will only "bring the law into line with reality" rather than reduce shareholders' real power. But in fact the ability of a board to hold shareholders in the contempt would be greatly furthered. It is not just that the majority of directors would be personally invulnerable to removal by shareholders. It is also that the threat of a takeover is at present a powerful constraint rates are now indicating a cut of 1/4 of a point in MLR of the Sudan and Sri Lanka under the heading "Europe and other"). And there is little evidence that the critical report

Interest rates

Hot money continues to pour into the gilt-edged market and the Government Broker is again supplying the "suit" in quantity, though he is not averse to burning a few jobbers' fingers by his tactics. Opinions vary as to how much remains, from virtually nil to £450m., but all are agreed that, if the present weight of buying continues the tap must be exhausted in a matter of days at most. For the foreign investor, a key factor is the recent favourable movement of the interest rate differential between U.S. and U.K. Treasury Bill rates — covered for exchange rate movements. From a low point at the end of October (coinciding with the pound's nadir) the differential has improved markedly, underlining the increasing attractiveness of investing in the U.K. In turn, this helps explain why the authorities have been softening their position on interest rates. If rates have not been allowed to fall as far as they had, the covert but in fact the ability of a board to hold shareholders in the contempt would be greatly furthered. It is not just that the majority of directors would be personally invulnerable to removal by shareholders. It is also that the threat of a takeover is at present a powerful constraint rates are now indicating a cut of 1/4 of a point in MLR of the Sudan and Sri Lanka under the heading "Europe and other"). And there is little evidence that the critical report

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Weather

U.K. TO-DAY SHOWERY westerly weather with near normal temperatures. East Angles, the Midlands, North and N.E. England. Cloudy with scattered showers. Max. 8C (46F). Southern England, Channel Isles, S.W. England, Wales. Cloudy with heavy and prolonged showers and thunder. Strong winds. Max. 9C (48F). N.W. England, Lakes, Isle of Man, Ulster. Cloudy with showers, heavy and prolonged at times and thunder. Max. 7C (45F). Borders, South Scotland, the Highlands. Fog patches early with scattered showers. Max. 7C (45F). N.W. Scotland, Orkney, Shetland. Rain becoming showery. Max. 5C (41F). Outlook: Showers with snow on hills, becoming colder. Lighting-up: London 17.09, Manchester 17.10, Glasgow 17.08, Belfast 17.20.

BUSINESS CENTRES

Table with columns for City, Day, and YTD. Lists various cities like Alexandria, Athens, and others with their respective market status.

HOLIDAY RESORTS

Table with columns for City, Day, and YTD. Lists holiday resorts like Alicante, Athens, and others with their respective market status.